



29th June, 2024

BSE Limited

Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001

Stock Code: 502180

National Stock Exchange of India Limited

Exchange Plaza C-1, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai– 400 051

Stock Symbol: SHREDIGCEM

Dear Sir / Madam,

Sub: Submission of 79th Annual Report and Cut-off date for E- Voting & Remote E-Voting of Shree Digvijay Cement Company Limited (the “Company”).

Ref : Our Letters dated 26th April, 2024 and 14th June, 2024

Further to our above referred Letters, we would like to inform that the Seventy-ninth (79th) Annual General Meeting (“AGM”) of the Company will be held as under:

Day and Date : Friday, 26th July, 2024 Time: 11:00 A.M. (IST)

Mode : Through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”)

Venue : The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company at P.O. Digvijaygram – 361 140, Via Jamnagar, Gujarat, India.

Pursuant to Regulation 34(1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), please find herewith the 79th Annual Report of the Company along with the Notice of the 79th AGM of the Company for the Financial Year 2023-2024 which is being sent through electronic mode to the Members.

The Annual Report containing the Notice of AGM is also uploaded on the Company’s website, at weblink: www.digvijaycement.com/wp-content/uploads/2024/06/SDCCL-Annual-Report-FY-2023-24.pdf.

Cut-off date for E-Voting & Remote E-Voting Period :-

The Members, whose names appear in the Register of Members / Beneficial Owners as on the **Record Date (Cut-Off Date) i.e. Friday, 19th July, 2024**, will be entitled to cast their vote electronically.

The remote e-voting period begins on Monday, 22nd July, 2024 at 9:00 A.M. (IST) and ends on Thursday, 25th July, 2024 at 5:00 P.M. (IST).

We request you to kindly take the above submission on Record.

Thanking You,

Yours Faithfully,

For SHREE DIGVIJAY CEMENT COMPANY LIMITED

Suresh Kumar Meher
VP (Legal) & Company Secretary

Encl.: As-above

SHREE DIGVIJAY CEMENT COMPANY LIMITED

www.digvijaycement.com



**KAMAL
CEMENT**
SINCE 1944

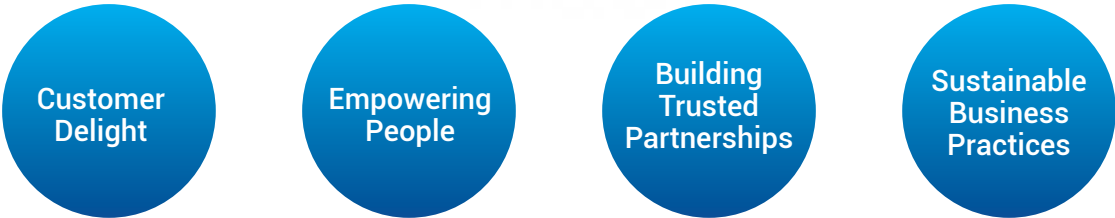
A **LEGACY** OF
UNCOMPROMISED
STRENGTH



79TH
ANNUAL
REPORT
2023-24



Shree Digvijay Cement Company Limited stands to be a trusted building materials organization creating value for every stakeholder through excellence. Over the last 79 years, we have strived tirelessly, in a way that creates long term value and excellence through:



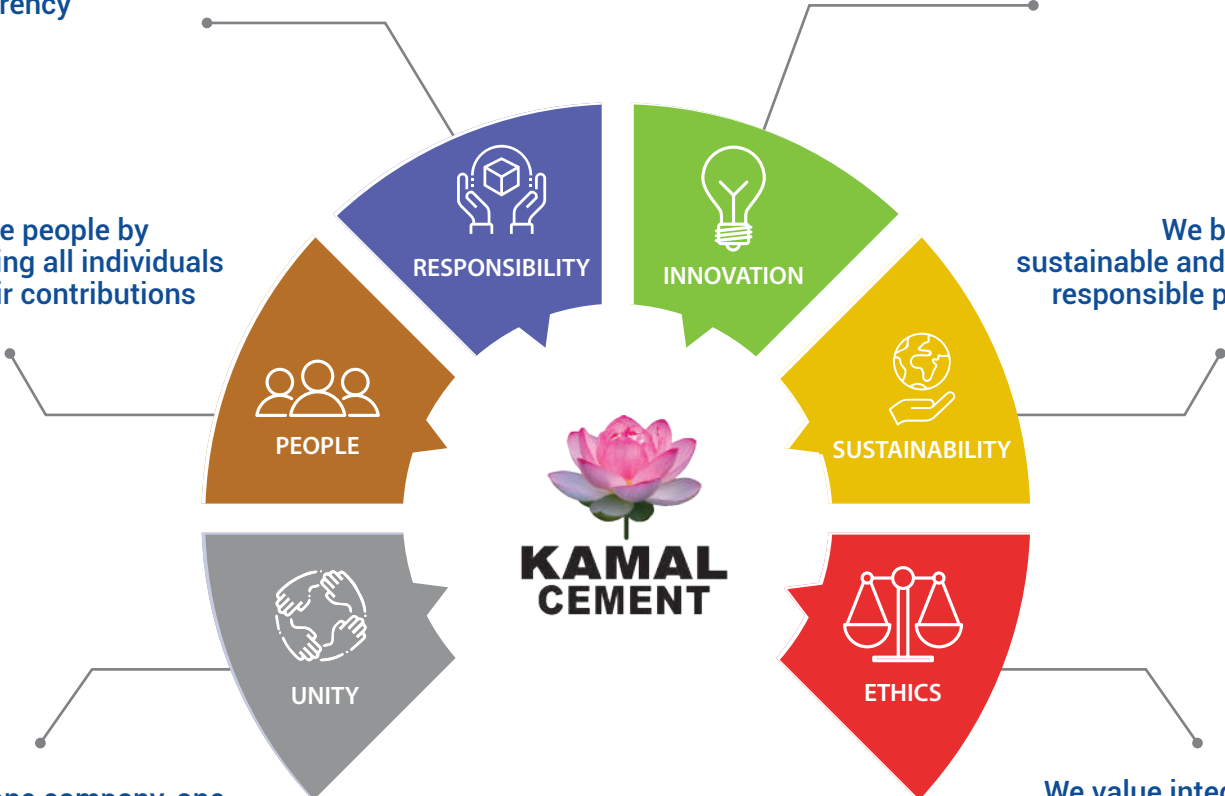
Our values are best represented by our continuous efforts to UPRISE

We are accountable for all our actions and are committed to transparency

We value innovation in pursuit of excellence

We value people by respecting all individuals and their contributions

We believe in sustainable and socially responsible practices



We are one company, one team, creating immense value for our stakeholders

We value integrity and good governance

TABLE OF CONTENTS

COMPANY OVERVIEW

Board of Directors	2
From the Desk of Chairman	3
Corporate Information	4
10-years Financial Highlights & Key Financial Indicators	5-7

NOTICE & REPORTS

Notice to the Members	9-21
Directors' Report	22-42
Management Discussion & Analysis	43-49
ESG Initiatives and Achievements	50-54
Corporate Governance Report	55-79
Business Responsibility & Sustainability Report	80-110

FINANCIAL STATEMENTS

Standalone

Independent Auditors' Report	111-119
Balance Sheet	120
Statement of Profit and Loss	121
Cash Flow Statement	122-123
Statement of Change in Equity	124
Notes to Accounts	125-165

Consolidated

Independent Auditors' Report	166-171
Balance Sheet	172
Statement of Profit and Loss	173
Cash Flow Statement	174-175
Statement of Change in Equity	176
Notes to Accounts	177-220
Form AOC-1	221



BOARD OF DIRECTORS



Mr. Anil Singhvi
Executive Chairman

Mr. Singhvi has vast experience in managing and running large corporates, including, long experience in cement and other industries in India. He is a Chartered Accountant and having outstanding professional career. Out of over 42 years of experience, he spent 23 years in building up of Ambuja Cement, where the last position held by him was of the CEO and Managing Director. Mr. Singhvi was awarded Entrepreneur Finalist Award by EY in 2006, and best CFO award by ET.



Mr. Mahesh Gupta
Independent Director

Mr. Gupta has about 4 decades of professional experience in the areas of Business Management and all dimensions of finance, M&As etc.. Mr. Gupta is the Group Advisor at Ashok Piramal Group and oversees all businesses of the Group which comprises of real estate, textiles, cutting tools and renewable energy. He had also been associated with Piramal Enterprises Ltd. for about 17 years. He has also worked with the RPG group as Group CFO and Management Board Member. Mr. Gupta has received a number of recognitions for his business acumen. He was awarded the CFO of the Year Award, Special Commendation for Financial Excellence (Mergers & Acquisitions Category) in 2001 by IMA (formerly known as EIU), New Delhi. He is on the Board of several Public listed Companies.



Mr. Satish Kulkarni
Independent Director

Mr. Satish Kulkarni has rich experience of over 31 years in B2B business, consumer services, channel sales, brand management and marketing. He was Chairman on the Board of SCIB PAINTS, responsible to steer the Board of Egyptian subsidiary of Asian Paints Group. Mr. Satish Kulkarni had joined Asian Paints Limited in 1993 and held various positions at Asian Paints, prior to joining the Company's Board in June, 2020. Presently, he works as a Board Member or Board Advisory for a set of companies from diverse industry sectors. He is an Electronics Engineer from Walchand College of Engineering, Sangli and PGDBM from IIM, Ahmedabad.



Ms. Mitu Samar
Independent Director (From 27th April, 2023)

Ms. Mitu Samar is the Founder of Eminence Strategy Consulting, a company which works with organisations and individuals in building, establishing, and protecting their reputation through stakeholder engagement. She has over two decades of experience in brand positioning and reputation management. She also serves as a director on the boards of several other public companies. As a certified leadership coach, she actively coaches C-Suite leaders on making their presence impactful. She has authored several articles and regularly speaks at various industry forums. Ms. Mitu has pursued a Master's in Economics from Mumbai University and holds a Management degree in Business Administration from SP Jain Institute of Management & Research.



Mr. Pramod Kabra
Non-Executive Director

Mr. Kabra is associated with True North and is based in Mumbai. He is closely involved in supporting and building True North companies across different sectors including Consumer, Logistics and Financial services. Mr. Kabra is a Bachelor of Commerce and a qualified Chartered Accountant. He had earlier worked with Unilever for 23 years, gathering a wide ranging experience in strategy, finance, M & A, supply chain and innovations. He held various leadership positions including that of head of treasury for Asia and Africa region and Board member of the Global Home Care Category Team.



Mr. Ramanujan Krishnakumar
CEO & Managing Director

Mr. Krishnakumar is associated with the Company since 2015. As Plant Head at SDCC, he played a leading role in stabilizing plant operations and instrumental in expansion plans apart from enhancing cement grinding capacity of the Company. His extensive expertise in power plant management has contributed significantly to successful re-commissioning, re-engineering, and enhancing capacity of WHR at SDCC. Prior to joining the Company, at ACC he was heading the engineering department of ACC's largest cement plant at Wadi. He is B.E.(Mechanical) from Bhilai Institute of Technology, Durg.

FROM THE DESK OF CHAIRMAN



My dear fellow shareholders,

It gives me immense joy and a matter of pride to address this communication to you and also this is a time for me to reflect on the last 5 years achievements post change of control in mid-2019.

On all parameters your company has done exceedingly well and achieved many new highs and records be it - clinker production, cement production, sale of cement, the blending percentage and the mix of sales. The result of all of which could not have been different than achieving highest ever EBITDA, PBT and PAT.

A short table below will give you a sense of how your company has been transformed from being a loss-making company for almost 3 decades. You may also recall that it was admitted in BIFR (Erstwhile Insolvency Proceedings) and from there to today it's a transformational story of corporate India and specially in cement industry.

	FY 2019	FY 2024
Clinker MT	850696	1033509
Cement MT	1056697	1348230
Cement Sales MT	1053475	1360620
EBITDA (₹ in Crores)	31.17	154.94
PBT (₹ in Crores)	3.32	118.21
PAT (₹ in Crores)	2.06	87.76
ROCE	2%	33%
ROE	1%	25%
Dividend (₹ in Crores) (5 years total)	Nil	209.49
None for 30 years prior to FY'2018-19	-	-

I may also hasten to add that from our cement plant vintage, this perhaps is the most profitable cement company in India and there cannot be a lesser joy for me to have enjoyed this journey with the ordinary people achieving extra ordinary results. I wish to place on record my deep sense of gratitude to the entire team working at Kamal cement and specially the top management team. This is truly remarkable. We have just about 250 people and the last EBITDA for 2023-24 was about ₹ 155 Crores, on a per person basis it's about ₹ 62 lakhs. I don't think there is any parallel in cement industry to have achieved this kind of profitability by such a small team of ordinary souls having extra ordinary passion.

Having achieved a tremendous turnaround in productivity in every sphere of our cement plant this is the time for us to look forward for expansion of capacity.

As shared with you last year, we have embarked upon increasing the cement capacity to about 3 million tons. I wish to add one dimension of Indian cement industry that it's very difficult to find cement companies having large Free Cash Flows (FCF). Most cement companies, howsoever profitable they maybe, they are very poor on FCF. We at Kamal cement want to look at growth in a very different manner. We look at capital allocation as the mantra and guided by FCF. We want to add capacity without adding huge burden on the balance sheet. We constantly evaluate build versus buy and are of the considered opinion that if we can efficiently buy cheaper than build, then there is no reason in burdening the balance sheet. And it's very endemic to see even efficient cement companies earning though reasonably good EBITDA, but often very poor ROCE and ROE. This is largely on account of constant burn of cash and often over leverage. We have challenged the conventional wisdom of self-reliant and have worked extremely efficient in creating the best supply chain management to achieve both high EBITDA and also high ROE and ROCE.

I am reasonably confident that we will be able to achieve our expanded capacity with a very low capital cost and new capacity is expected to be available to us in the 4th quarter of FY' 2024-25.

Once again, I wish to place on record my deep appreciation of the work done by the teams at Kamal Cement and also vast dealer network, customers, our valued vendors and government agencies without their help it would have been impossible to achieve what we have achieved in last 5 years.

Sincerely,
Anil Singhvi

CORPORATE INFORMATION

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Mahesh Gupta (*Chairman*)
Mr. Satish Kulkarni (*From 27th April, 2023*)
Mr. Pramod Kabra

NOMINATION AND REMUNERATION COMMITTEE

Mr. Mahesh Gupta (*Chairman*)
Mr. Satish Kulkarni (*From 27th April, 2023*)
Mr. Pramod Kabra

STAKEHOLDERS RELATIONSHIP COMMITTEE

Ms. Mitu Samarnath Jha (*Chairperson - from 27th April, 2023*)
Mr. Pramod Kabra
Mr. Anil Singhvi

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Anil Singhvi (*Chairman – till 27th April, 2023*)
Mr. Satish Kulkarni (*Chairman -from 27th April, 2023*)
Mr. Pramod Kabra
Mr. K.K. Rajeev Nambiar (*till 15th December, 2023*)
Mr. R. Krishnakumar (*from 19th January, 2024*)

RISK MANAGEMENT COMMITTEE

Mr. Mahesh Gupta (*Chairman*)
Mr. Satish Kulkarni (*From 27th April, 2023*)
Mr. Pramod Kabra

CHIEF FINANCIAL OFFICER

Mr. Vikas Kumar - CFO

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Suresh Kumar Meher
V.P. (Legal) & Company Secretary

OTHER SENIOR MANAGEMENT TEAM

Mr. P.R. Singh - Functional Head (Sales & Marketing)
Dr. Girish Mehta - Functional Head (MRM & Logistics)

AUDITORS

BSR and Co.
Chartered Accountants

COST AUDITORS

M/s Kiran J. Mehta & Co.

INTERNAL AUDITORS

M/s RSM Astute Consulting Private Limited

SECRETARIAL AUDITORS

M/s. Manoj Hurkat & Associates

REGISTRAR AND SHARE TRANSFER AGENT

Link Intime India Private Limited

REGISTERED OFFICE AND WORKS

P.O. Digvijaygram – 361 140
Via. Jamnagar (Gujarat)
Tel. (0288) 2344 272 – 2344 275
Fax No. (0288) 2344 092
Website: www.digvijaycement.com

CORPORATE IDENTIFICATION NUMBER

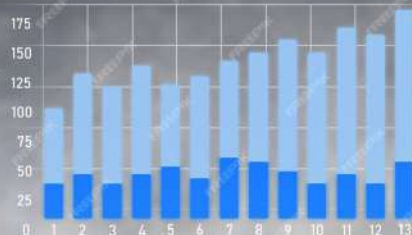
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10 YEARS FINANCIAL HIGHLIGHTS

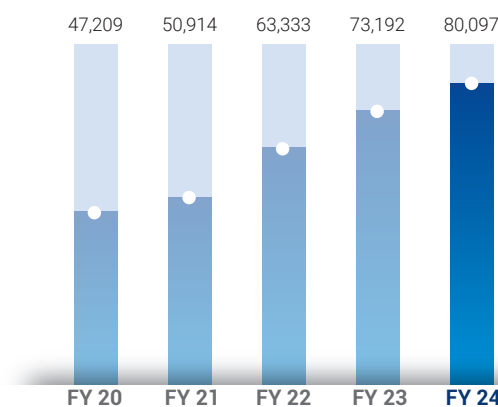
(All Amounts are in ₹ Lakhs, unless otherwise stated)

OPERATING RESULTS	IND AS							PREVIOUS GAAP		
	Mar '24 12 mths	Mar '23 12 mths	Mar '22 12 mths	Mar '21 12 mths	Mar '20 12 mths	Mar '19 12 mths	Mar '18 12 mths	Mar '17 12 mths	Mar '16 15 mths	Dec '14 12 mths
Total Revenue (Net of Excise Duty/ Net of GST)	80,097	73,192	63,333	50,914	47,209	44,111	41,972	32,704	48,122	42,118
Material Cost	15,092	12,462	11,170	9,639	8,152	9,901	10,268	6,923	10,555	11,777
Employee Benefit Expenses	4,073	3,895	3,767	3,662	3,439	2,899	2,694	2,627	3,469	2,332
Power & Fuel Cost	24,394	27,810	20,870	13,470	13,909	15,456	11,973	10,180	15,130	13,294
Other Expenses	21,043	18,265	15,420	13,007	11,394	12,738	11,617	10,992	14,543	12,223
Depreciation and Amortisation	3,462	3,526	3,140	2,683	2,480	2,399	2,288	2,219	2,580	1,410
Finance Cost	212	134	146	159	178	386	1,069	1,147	1,320	717
Profit Before Tax and Exceptional Items	11,821	7,100	8,820	8,294	7,657	332	2,063	-1,384	525	365
Exceptional Items	-	-	-	-	-	-	-	-	-	-
Tax Expense	3,045	1,329	3,291	2,895	2,014	126	726	-479	-	-
Profit After Tax and Exceptional Items	8,776	5,771	5,529	5,399	5,643	206	1,337	-905	525	365
Other Comprehensive Income	-12	40	1	-38	-41	-85	90	-21	-	-
Total Comprehensive Income for the year/period	8,764	5,811	5,530	5,361	5,602	121	1,427	-926	525	365
Earning Per Share - Basic	6.01	4.00	3.86	3.79	3.99	0.15	0.95	-0.64	0.37	0.26
Earning Per Share - Diluted	6.00	3.95	3.78	3.66	3.96	0.15	0.95	-0.64	0.37	0.26
Dividend ₹ Per Share	3.00	4.00	3.50	2.50	1.50	-	-	-	-	-
ASSETS EMPLOYED										
Fixed Assets (Net)	20,963	18,872	20,218	19,494	19,734	20,409	20,824	21,713	21,659	21,014
Other Assets (Net)	32,494	27,929	26,024	23,676	18,245	15,585	14,228	16,088	19,720	15,076
Total Assets	53,457	46,801	46,242	43,170	37,979	35,994	35,052	37,801	41,379	36,090
FINANCED BY										
Share Capital	14,741	14,520	14,403	14,229	14,138	14,138	14,138	14,138	14,138	14,138
Other Equity	23,380	17,949	16,821	16,877	13,502	7,834	7,713	6,286	5,696	5,171
Total Equity	38,121	32,469	31,224	31,106	27,640	21,972	21,851	20,424	19,834	19,309
NUMBER OF EQUITY SHARES (IN LACS)	1,474.07	1,452.03	1,440.28	1,422.93	1,413.74	1,413.74	1,413.74	1,413.74	1,413.74	1,413.74

KEY FINANCIAL INDICATORS



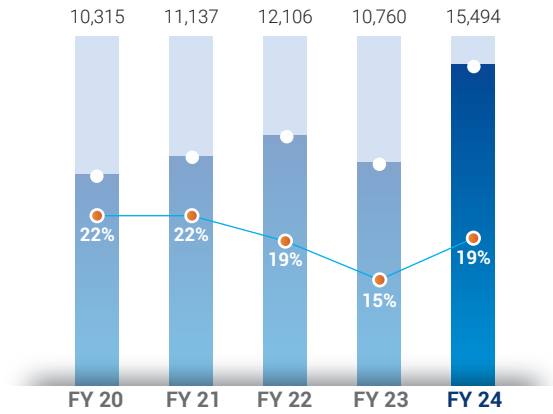
REVENUE GROWTH ₹ In Lakhs



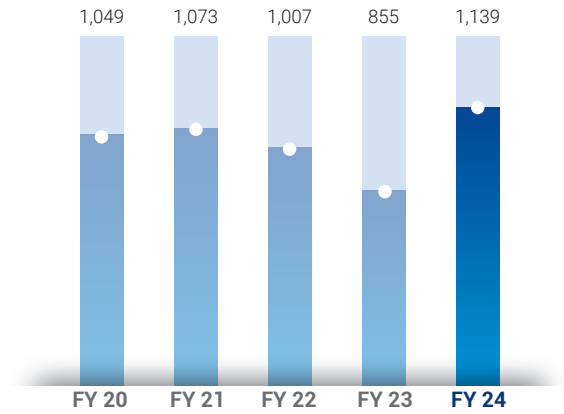


SHREE DIGVIJAY CEMENT COMPANY LIMITED

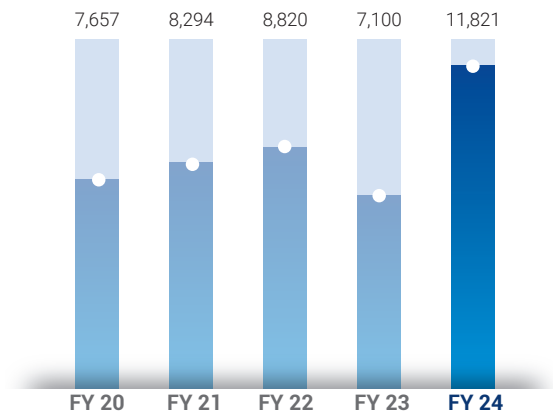
EBITDA / EBITDA MARGIN ₹ In Lakhs



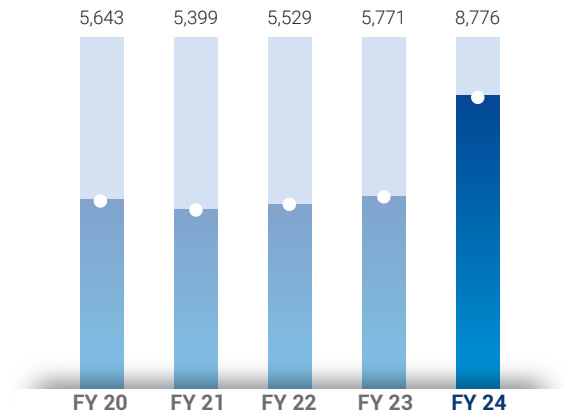
EBITDA PER TON ₹ Per Ton



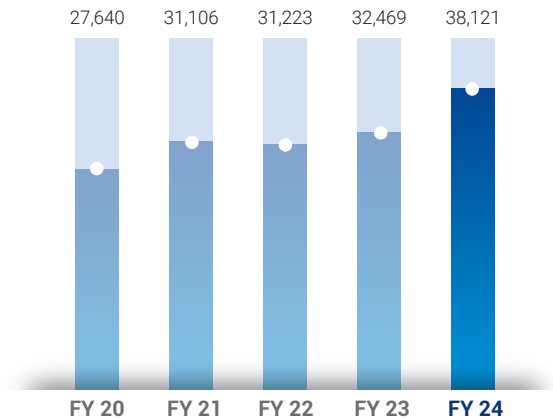
PBT ₹ In Lakhs



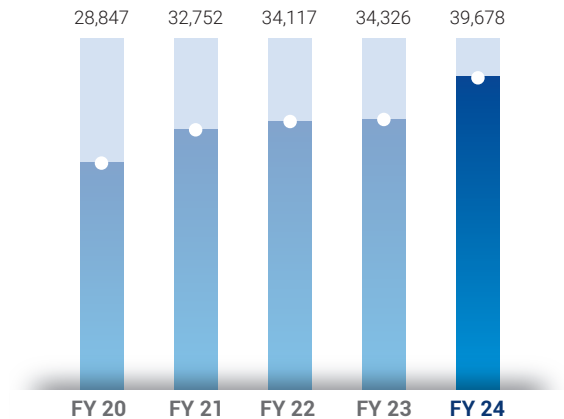
PAT ₹ In Lakhs



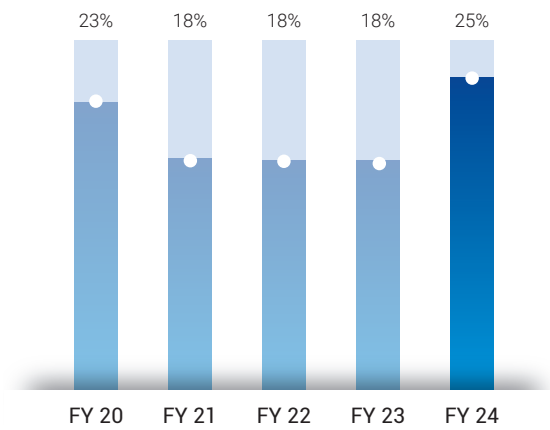
NET WORTH ₹ In Lakhs



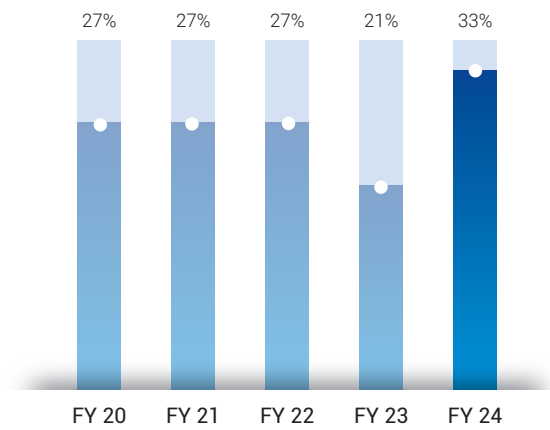
CAPITAL EMPLOYED ₹ In Lakhs



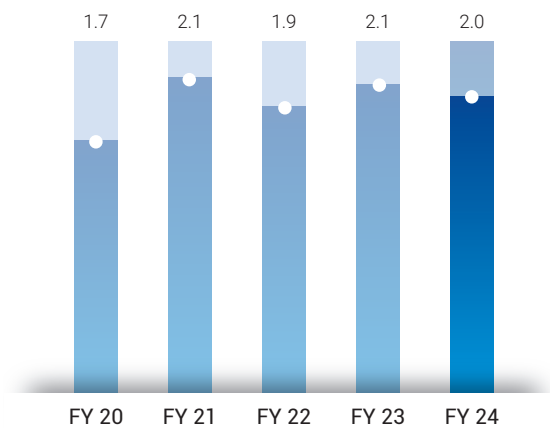
ROE %



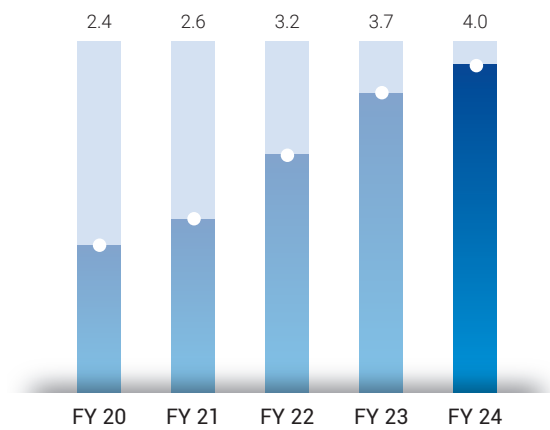
ROCE %



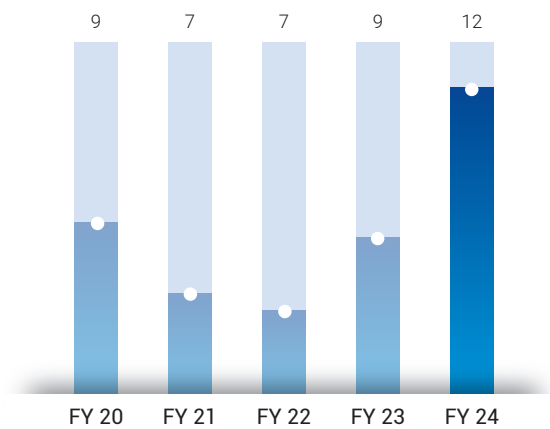
CURRENT RATIO TIMES



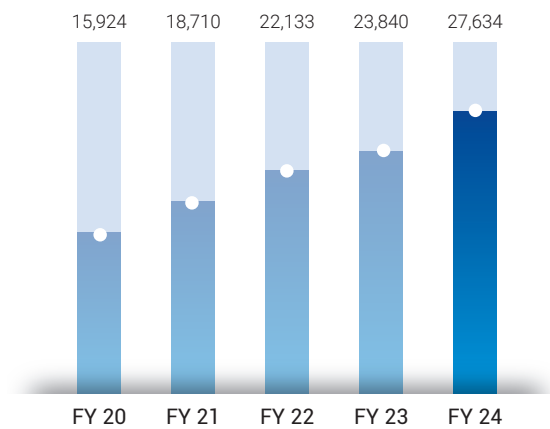
FIXED ASSETS TURNOVER RATIO TIMES



ACCOUNTS RECEIVABLE DAYS Days



CONTRIBUTION TO EXCHEQUER ₹ In Lakhs



AWARDS AND ACCOLADES



NOTICE

NOTICE is hereby given that the 79th Annual General Meeting (AGM) of the Members of **SHREE DIGVIJAY CEMENT COMPANY LIMITED** (CIN: L26940GJ1944PLC000749) (the "**Company**") will be held on Friday, 26th July, 2024 at 11:00 A.M. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt :

- (a) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
- (b) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the Reports of the Auditors thereon.

2. To declare Dividend on Equity Shares of the Company for the Financial Year ended 31st March, 2024.

[The Board of Directors of the Company, at their meeting held on 26th April, 2024, recommended Dividend of ₹ 3.00 (i.e.@30%) per Equity Share of fully paid-up face value of ₹ 10.00 each for the above Financial Year.]

3. To appoint a Director in place of Mr. Pramod Kabra (DIN:02252403), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Re-appointment of Mr. Mahesh Gupta (DIN: 00046810) as an Independent Director of the Company :

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to provision of Sections 149, 150, 152 and other applicable provisions of the Companies Act, 2013 (the "Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1)(b), 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the provisions of the Articles of Association of the Company and based on the performance evaluation, recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors at their respective Meetings held on 26th April, 2024, Mr. Mahesh Gupta (DIN:00046810), who has submitted a declaration that he meets the criteria of

independence as provided in Section 149(7) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and is eligible for re-appointment and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of an Independent Director, be and is hereby re-appointed as an Independent Director of the Company for a second term of five (5) years w.e.f. 30th April, 2024 and that he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any, and further to do all such acts, deeds, and things as may be necessary to give effect to this resolution."

5. Ratification of Remuneration to Cost Auditor for the Financial Year 2024-25:

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), the Company be and is hereby ratifies the remuneration of ₹ 1,50,000/- (Rupees One Lakh Fifty Thousand) plus applicable tax and out of pocket expenses actually incurred and payable to M/s. Kiran J. Mehta & Co, Cost Accountants (Firm Registration No. 000025), who have been reappointed by the Board of Directors on recommendation of the Audit Committee, as Cost Auditors of the Company, to conduct the audit of cost records maintained by the Company as prescribed under the Companies (Cost Records and Audit) Rules, 2014, as amended, for the Financial Year ending 31st March, 2025."

By Order of the Board of Directors

Suresh Kumar Meher
Vice President (Legal)
& Company Secretary
Membership No. A16938

Place : Digvijaygram
Date : 14th June, 2024

Registered Office:

DIGVIJAYGRAM 361 140

Via: Jamnagar, Gujarat, India

CIN: L26940GJ1944PLC000749

Website: www.digvijaycement.com

Email: investors.sdcccl@digvijaycement.com

Phone no: +91 288-2344 272-2344 275

NOTES:

1. The Ministry of Corporate Affairs, Government of India ("MCA") vide its General Circular Nos. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023, respectively, and other circulars issued in this regard ("MCA Circulars") allowed, inter-alia, for conduct of AGMs through Video Conferencing/ Other Audio-Visual Means ("VC/ OAVM") facility in accordance with the requirements provided in paragraphs 3 and 4 of the MCA General Circular No. 20/2020. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/ CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 ("SEBI Circular") has provided relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 ("Listing Regulations"). In compliance with these MCA and SEBI Circulars, provisions of the Companies Act, 2013 (the "Act") and the Listing Regulations, the 79th AGM of the Company is being conducted through VC/ OAVM facility, which does not require physical presence of members at a common venue. The deemed venue for the 79th AGM shall be the Registered Office of the Company.
2. The relative Explanatory Statement, pursuant to Section 102 of the Act, in respect of the Special Business set out under Items No. 4 & 5 of the accompanying Notice are annexed hereto.
3. A statement providing additional details of the Director(s) seeking appointment / re-appointment as set out at Item Nos. 3 & 4 of the Notice dated 14th June, 2024 is annexed herewith as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ('ICSI').
4. Since this AGM is being held through VC/OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) ("Body Corporates") are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution / Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-Voting. The said Resolution / Authorisation is required to be sent to the Scrutiniser by e-mail through its registered e-mail address at manojhurkat@hotmail.com with a copy marked at evoting@nsdl.com
6. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date of Friday, 19th July, 2024.
7. Since the AGM will be held through VC / OAVM, the Route Map of the AGM venue is not annexed to this Notice.
8. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice calling AGM alongwith the explanatory statement and Annual Report 2023-24 are also available on the website of the Company at www.digvijaycement.com and on the website of RTA at www.linkintime.co.in on the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of National Securities Depository Limited (NSDL) i.e. www.evoting.nsdl.com (the Authorized agency for providing voting through electronic means and AGM through VC/OAVM). The Company's web-link on the above will also be provided in advertisement being published in Financial Express (English Language - All India edition) and Financial Express (Gujarati Language).
In case any member is desirous of obtaining hard copy of the Annual Report for the Financial Year 2023-24 and Notice of the 79th AGM of the Company, may send request to the Company's email address at investors.sdcl@digvijaycement.com mentioning Folio No./ DP ID and Client ID.
9. The Members can join the AGM through VC / OAVM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through electronic mode will be made available for 1,000 members on first come first served basis. It may be noted that the large Shareholders (i.e. Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairperson of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors are allowed to attend the AGM without restriction on account of first come first served basis.
10. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

11. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at investors.sdcccl@digvijaycement.com from Friday, 19th July, 2024 (9:00 A.M. IST) to Monday, 22nd July, 2024 (5:00 P.M. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Due to limitations of transmission and coordination during the AGM, the Company may have to dispense with or curtail the Speaker Session. Hence, Members are encouraged to send their questions/queries in advance to the Company at investors.sdcccl@digvijaycement.com on or before Monday, 22nd July, 2024, which would be replied by the Chairman at the time of the meeting. For this purpose, it would not be necessary to register as a speaker.
12. Members seeking any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before Friday, 19th July, 2024 through e-mail at investors.sdcccl@digvijaycement.com. The same will be replied by the Company suitably during 79th AGM.
13. The Register of Members and Share Transfer Books of the Company shall remain closed from Saturday, 20th July, 2024 to Friday, 26th July, 2024 (both days inclusive).
14. Dividend on Company's Equity shares for the year ended 31st March 2024, as recommended by the Board of Directors, if approved at the AGM, will be payable (subject to deduction of tax at source) as under:
- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on Friday, 19th July, 2024.
 - To all Members in respect of shares held in physical form after giving effect to valid Transfer, Transmission or Transposition requests lodged with the Company as of the close of business hours on Friday, 19th July, 2024.
- The Dividend, if approved, will be paid by 3rd August, 2024.
15. As per the provisions of the Act, dividends that are unclaimed/unpaid for a period of seven (7) years from the date of their transfer to the unclaimed/unpaid dividend account are required to be transferred to the Investor Education and Protection Fund ('IEPF') administered by the Central Government.

Further, pursuant to the provisions of Section 124 of the Act read with the relevant Rules made thereunder, shares on which dividend has remained unpaid or unclaimed for seven (7) consecutive years shall be transferred to the IEPF as notified by the Ministry of Corporate Affairs.

The Company currently has no unclaimed dividends that need to be transferred to the Investor Education & Protection Fund (IEPF), since dividend was declared by the Company for the year 2019-20 after a gap of almost 33 years.

The due dates for transfer of unclaimed and unpaid Dividends are as under:

Financial year ended	% of Dividend	Date of declaration of Dividend	Due Date for transfer to IEPF
2019-20	15%	30.06.2020	06.08.2027
2020-21	25%	18.06.2021	24.07.2028
2021-22 (Interim Dividend)	15%	27.10.2021	03.12.2028
2021-22 (Final Dividend)	20%	20.06.2022	27.07.2029
2022-23 (Interim Dividend)	15%	21.10.2022	27.11.2029
2022-23 (Final Dividend)	25%	28.06.2023	04.08.2030

Members who have not encashed their dividend warrants/demand drafts so far in respect of the aforesaid periods, are requested to make their claims to Link Intime India Private Limited, Registrar and Share Transfer Agent of the Company having its address at C-201, 247 Park, LBS Marg, Vikhroli (West) Mumbai – 400 083, ('RTA'/ 'Link Intime') or to the Company, well in advance of the above due dates. Pursuant to the provisions of the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('IEPF Rules'), the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on 31st March, 2024 on the website of the Company at www.digvijaycement.com and also on the website of the Ministry of Corporate Affairs at www.mca.gov.in.

16. SEBI has made it mandatory for all Companies to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividends to Members electronically. The Company has extended the facility of electronic credit of dividend directly to the respective bank accounts of the Member(s) through Electronic Clearing Service (ECS)/ National Electronic Clearing Service (NECS)/ Automated



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Clearing House (ACH)/ Real Time Gross Settlement (RTGS)/ Direct Credit/ IMPS/ NEFT etc.

In order to receive the dividend without any delay, the Members holding shares in physical form are requested to submit particulars of their bank accounts in 'Form ISR – 1' along with the original cancelled cheque bearing the name of the Member to RTA / Company to update their bank account details and all the eligible shareholders holding shares in demat mode are requested to update with their respective DPs on or before Friday, 19th July, 2024.

17. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to RTA in case the shares are held by them in physical form.
18. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant ('DP') and holdings should be verified from time to time.
19. Nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.
20. In the case of joint holders attending the Meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
21. Members are requested to send all communications relating to shares and unclaimed dividends, change of address, bank details, e-mail address etc. to the RTA at the following address:

Link Intime India Private Limited
(Unit: Shree Digvijay Cement Company Limited)
C-201,247 Park, LBS Marg,
Vikhroli (West)
Mumbai – 400 083

If the shares are held in electronic form, then change of address and change in the bank accounts etc. should be furnished to their respective DPs.

22. Pursuant to the Income Tax Act, 1961 as amended, dividend income is taxable in the hands of the shareholders and the Company is required to deduct tax at source on dividend paid to the Members at the prescribed rates. For the prescribed rates for various categories, please refer to the Income Tax Act, 1961 and the amendments thereof. The Members of the Company are requested to kindly go through the important communication of the Company with respect to deduction of tax at source on dividend which is available on the Company's website at <https://digvijaycement.com>.
23. A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source. Shareholders can upload the aforesaid documents, as applicable, on the following link <https://liiplweb.linkintime.co.in/formsreg/submission-of-form-15g-15h.html> on or before 22nd July, 2024 to enable the Company to determine the appropriate TDS rates. To avail the benefit of non-deduction of tax at source, Shareholders may also write to rnt.helpdesk@linkintime.co.in in by 11:59 P.M. IST on Friday, 19th July, 2024. No communication on the tax determination/ deduction received post 22nd July, 2024 shall be considered for payment of the Dividend. It is advisable to upload the documents at the earliest to enable the Company to collate the documents to determine the appropriate TDS rates.

Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. No Permanent Establishment and Beneficial Ownership Declaration, Tax Residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to rnt.helpdesk@linkintime.co.in or to investors.sdcl@digvijaycement.com. The aforesaid declarations and documents need to be submitted by the Shareholders by 11:59 P.M. IST on Friday, 19th July, 2024.

Shareholders are requested to note that in case their PAN is not registered or having invalid PAN or Specified Person as defined under section 206AB of the Income-tax Act 1961, the tax will be deducted at a higher rate prescribed under section 206AA or 206AB of the Income Tax Act, 1961 as applicable.

24. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, SS-2 issued by the ICSI and as per Regulation 44 of the Listing Regulations read with the MCA Circulars, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by NSDL, on all the resolutions set forth in this Notice.
25. Any person, who acquires shares of the Company and becomes Member of the Company after the Company sends the Notice of the AGM and holds shares as on the cut-off date, i.e. Friday, 19th July, 2024, may obtain the User ID and password by sending a request to NSDL at evoting@nsdl.com. However, if you are already registered with NSDL for remote e-Voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using 'Forgot User Details/Password?' or 'Physical User Reset Password?' option available at www.evoting.nsdl.com.
26. The Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by allowing Companies to send documents to their members in electronic mode. To support this green initiative and to receive communications from the Company in electronic mode, Members who have not registered their e-mail addresses and are holding shares in physical form are requested to contact the RTA of the Company and register their e-mail address. Members holding shares in demat form are requested to contact their DPs. Members may please note that notices, annual reports, etc. will be available on the Company's website at www.digvijaycement.com. Members will be entitled to receive the said documents in physical form free of cost at any time upon request.
27. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of

securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, on the website of the Company's RTA, Link Intime India Private Limited at <https://www.linkintime.co.in>. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

Members, who have not yet exchanged their old Share certificates of ₹100/- Face value with Sub divided Share certificates of ₹10/- Face value, are requested to surrender their old Share Certificate(s) for exchange. Such Members are requested to contact the Company's RTA M/s. Link Intime India Private Limited, in this regard.

28. **Instructions for e-voting and attending the AGM through VC/OAVM are annexed to this Notice.**

By Order of the Board of Directors

Suresh Kumar Meher
Vice President (Legal)

& Company Secretary
Membership No. A16938

Place : Digvijaygram
Date : 14th June, 2024

Registered Office:

DIGVIJAYGRAM 361 140

Via: Jamnagar, Gujarat, India

CIN: L26940GJ1944PLC000749

Website: www.digvijaycement.com

Email: investors.sdcl@digvijaycement.com

Phone no: +91 288-2344 272-2344 275



SHREE DIGVIJAY CEMENT COMPANY LIMITED

EXPLANATORY STATEMENT:

[Pursuant to Section 102 of the Companies Act, 2013 ("Act")]

As required by Section 102 of the Act, the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 & 5 of the accompanying Notice dated 14th June, 2024.

Item No. 4

Re-appointment of Mr. Mahesh Gupta (DIN: 00046810) as an Independent Director of the Company :

Mr. Mahesh Gupta, was appointed as an Independent Director at the 74th Annual General Meeting (AGM) held on 5th August, 2019, for a period of 5 years with effect from 30th April, 2019. Based on the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors at its meeting held on 26th April, 2024, recommended the reappointment of Mr. Mahesh Gupta, for a Second term of five (5) consecutive years i.e. from 30th April, 2024, subject to the approval of the Members at the ensuing AGM and he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act.

Mr. Mahesh Gupta, aged about 68 years, has about 4 decades of professional experience in the areas of Business Management and all dimensions of finance, M&As etc. He is serving as Independent Director on the board of CEAT Limited, RPG Life Science Limited and on the board of other Listed Companies.

Pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule IV to the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), Mr. Gupta is proposed to be re-appointed as an Independent Director of the Company to hold office for a Second term of five (5) consecutive years w.e.f. 30th April, 2024 and he shall not be liable to retire by rotation hereinafter in accordance with the provisions of the Act.

Mr. Mahesh Gupta has given his declaration to the Board that he continues to meet the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations, and is not restrained from acting as a Director under any order passed by the Securities and Exchange

Board of India or any such authority and is eligible to be appointed as a Director in terms of Section 164 of the Act. The Board has also considered such declarations and has formed the opinion that he fulfils the criteria of independence and are independent from management.

In the opinion of the Board, Mr. Mahesh Gupta is a person of integrity, possesses the relevant expertise/ experience, and fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and he is independent of the management. In terms of Regulation 25(8) of Listing Regulations, Mr. Mahesh Gupta has confirmed that he is not aware of any circumstance or situation that exists or may be reasonably anticipated that could impair or impact on his ability to discharge his duties.

Except Mr. Mahesh Gupta and/or his relatives, no other Directors, Key Managerial Personnel, or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Disclosures, as required under Regulation 36 of the Listing Regulations and Secretarial Standard -2 on General Meetings issued by the Institute of Company Secretaries of India, are annexed to this Notice.

In view of the above, the Board recommends adoption of resolution set out at Item No. 4 of the accompanying Notice of Annual General Meeting as a Special resolution. Accordingly, the approval of the Members is sought to re-appoint Mr. Mahesh Gupta as an Independent Director of the Company for a Second term of five (5) consecutive years.

Item no. 5

Ratification of Remuneration to Cost Auditor for the Financial Year 2024-25 :

The Board of Directors at their meeting held on 26th April, 2024, on the recommendation of the Audit Committee, has approved the re-appointment of M/s. Kiran J Mehta & Co, Cost Accountants, Ahmedabad as the Cost Auditors to conduct the audit of Cost records of the Company for the financial year ending on 31st March, 2025 on a remuneration of ₹1,50,000/- (Rupees One Lakh Fifty Thousand) plus out of pocket expenses actually incurred for the purpose of such audit.

In accordance with the provisions of Section 148(3) of the Companies Act, 2013 ("Act") read with Rule 14 of the Companies

(Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is required to be ratified by the shareholders of the Company.

Kiran J Mehta & Co. has furnished a certificate regarding their eligibility for appointment as Cost Auditors of the Company. They have vast experience in the field of cost audit and have conducted the audit of the cost records of the Company for the previous years under the provisions of the Act.

Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 5 of the Notice for remuneration to the Cost Auditor for the financial year ending on 31st March 2025.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the Resolution.

The Board recommends adoption of resolution set out at Item No. 5 of the accompanying Notice of Annual General Meeting as an Ordinary Resolution.

By Order of the Board of Directors

Suresh Kumar Meher
Vice President (Legal)
& Company Secretary
Membership No.: A16938

Place : Digvijaygram
Date : 14th June, 2024

Registered Office:

DIGVIJAYGRAM 361 140

Via: Jamnagar, Gujarat, India

CIN: L26940GJ1944PLC000749

Website: www.digvijaycement.com

Email: investors.sdcccl@digvijaycement.com

Phone no: +91 288-2344 272-2344 275



SHREE DIGVIJAY CEMENT COMPANY LIMITED

A STATEMENT GIVING ADDITIONAL DETAILS OF THE DIRECTORS SEEKING APPOINTMENT AND REAPPOINTMENT AS SET OUT AT ITEMS NO. 3 & 4 OF THE NOTICE:

Details of Director(s) seeking appointment and re-appointment at the forthcoming Annual General Meeting [Pursuant to Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 and Secretarial Standard 2 on General Meetings].

Name of Directors:	Mr. Mahesh Gupta	Mr. Pramod Kabra
Director Identification Number (DIN)	00046810	02252403
Date of Birth & Age	30 th June, 1956, 68 Years	20 th October, 1959, 65 Years
Nationality	Indian	Indian
Date of first appointment on the Board	30 th April, 2019	30 th April, 2019
Qualification	FCA, FCS, LLB, B. Com	FCA
Brief Resume covering Expertise in specific functional areas and Experience	Mr. Gupta has about 4 decades of professional experience in the areas of Business Management and all dimensions of finance, M&As etc. Mr. Gupta is the Group Advisor at Ashok PIRAMAL Group and oversees all businesses of the Group which comprises of real estate, textiles, cutting tools and renewable energy. He has been service as member on the board of other listed companies.	Mr. Kabra is associated with True North and is based in Mumbai. He is closely involved in supporting and building True North companies across different sectors including Consumer, Logistics and Financial services. He had earlier worked with Unilever for 23 years, gathering a wide ranging experience in strategy, finance, M & A, supply chain and innovations.
List of the directorships held in other companies*	1. CEAT Limited 2. RPG Life Science Limited 3. Peninsula Land Limited	1. Atria Convergence Technologies Limited 2. Fincare Small Finance Bank Limited
Chairman / Member in the Committees of the Boards of companies in which he is Director*	<u>CEAT Limited</u> <u>Chairman:</u> Audit Committee- <u>Member:</u> Stakeholders Relationship committee <u>RPG Life Science Limited</u> <u>Chairman:</u> Audit committee <u>Member</u> Stakeholders Relationship Committee	<u>Atria Convergence Technologies Limited</u> <u>Member:</u> Audit Committee
Number of Board Meetings attended during the Financial Year 2023-24	5 (Five)	5 (Five)
Relationships between Directors Inter-Se	Not related to any Director or KMP of the Company	Not related to any Director or KMP of the Company
No. of Shares held in the Company	Nil	Nil
Terms and Conditions of appointment/ re-appointment along with details of remuneration sought to be paid	As detailed in the Explanatory Statements of Item No 4.	Liable to retire by rotation. Not entitled for sitting fees for attending meeting of Board and Committees thereof.
Remuneration details (Including Sitting Fees & Commission) during the Financial Year	₹ 18 Lakhs	NA

*Directorship includes Directorship of Public Companies & Committee membership includes only Audit Committee and Stakeholders' Relationship Committee of Public Limited Company (whether listed or not).

Details of core skills and expertise of the Board of Directors have been given in the Corporate Governance Report included in this Annual Report, which forms part of Directors' Report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Monday, 22nd July, 2024 at 9:00 A.M. and ends on Thursday, 25th July, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 19th July, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 19th July, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on





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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL.	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

[Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.](#)

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

(B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to manojhurkat@hotmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the

correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to investors.sdcl@digvijaycement.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investors.sdcl@digvijaycement.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at investors.sdcl@digvijaycement.com . The same will be replied by the Company suitably.

Contact Details:**Company :****Shree Digvijay Cement Company Limited**

Registered Office: Digvijaygram -361140

Dist. Jamnagar (Gujarat)

CIN: L26940GJ1944PLC000749

Email: investors.sdcl@digvijaycement.com**Registrar and Share Transfer Agent :****M/s. Link Intime India Private Limited**

C-101, 247 Park, L B S Marg,

Vikhroli (West), Mumbai – 400 083.

Tel: +91-22-49186270

Fax: +91-22-49186060

E-mail ID: rnt.helpdesk@linkintime.com**E-Voting Agency :****National Securities Depository Limited**E-mail: evoting@nsdl.com

Tel: +91-22-4886 7000 and +91-22-2499 7000

Scrutiniser :**CS. Manoj R Hurkat**

Practicing Company Secretary

E-mail: manojhurkat@hotmail.com



SHREE DIGVIJAY CEMENT COMPANY LIMITED

DIRECTORS' REPORT

Dear Shareholders,

Your Board of Directors has immense pleasure in presenting 79th Annual Report on business and operation of Shree Digvijay Cement Company Limited ("Company") along with the audited standalone & consolidated financial statements for the year ended 31st March, 2024.

FINANCIAL HIGHLIGHTS:

The financial highlights for the year under report are as under:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	Current Year Ended 31.03.2024	Previous Year Ended 31.03.2023	Current Year Ended 31.03.2024	Previous Year Ended 31.03.2023
Revenue from Operations (Gross) including Other Income	80,097.34	73,191.82	80,144.61	73,378.05
Operating Expense	64,603.13	62,432.04	64,646.86	62,570.73
Operating Profit (EBITDA)	15,494.21	10,759.78	15,497.75	10,807.32
Depreciation / Amortization	3,461.77	3,525.96	3,461.77	3,525.96
Interest	211.77	133.67	211.77	133.67
Profit Before Tax	11,820.67	7,100.15	11,824.21	7,147.69
Tax Expenses	3,044.96	1,328.85	3,045.85	1,339.65
Profit for the year	8,775.71	5,771.30	8,778.36	5,808.04
Other Comprehensive Income/(Expense) (OCI)	(12.14)	39.98	(12.14)	39.98
Total Comprehensive Income/(Expense) for the year	8,763.57	5,811.28	8,766.22	5,848.02
Balance brought forward from previous year	6,681.85	5,635.21	6,713.95	5,630.57
Deferred Tax on ESOP	(211.58)	280.46	(211.58)	280.46
Current Tax on ESOP	378.95	0.00	378.95	0.00
Transfer to General Reserve	0.00	0.00	0.00	0.00
Dividends (including tax)	(3,633.09)	(5,045.10)	(3,633.09)	(5,045.10)
Total Profit Carried Over to Balance Sheet	11,979.70	6,681.85	12,014.45	6,713.95

OVERVIEW OF COMPANY'S FINANCIAL PERFORMANCE:

The Company's total income for the year 2024 was ₹ 80,097.34 lakhs, which was a record high and 9.43% higher than the previous year's income of ₹ 73,191.82 lakhs.

The year's pre-tax profit amounted to ₹ 11,820.67 lakhs, which was higher than ₹ 7,100.15 lakhs in the previous year. The year's post-tax profit reached ₹ 8,775.71 lakhs, which was 52% more than ₹ 5,771.30 lakhs in the previous year.

The main reasons for the growth were increased sales volume and stable plant operations. The record sales of blended and special products also contributed to the expansion of revenue and earnings. The increased productivity and profitability was mainly due to better plant performance resulting from asset optimisation and keeping the cost under control.

PRODUCTION AND SALES:

(In Lakhs MT)

Particulars	Current Year Ended 31.03.2024	Previous Year Ended 31.03.2023
Production:		
• Cement	13.48	12.74
• Clinker	10.34	9.74
Sales:		
• Cement*	13.61	12.59
• Clinker	0.00	0.09

* Cement sales with 0.063 lakh ton used by Company as self-consumption. Last year self-consumption was 0.002 lakh tons.

The year under review saw Cement production rise to 13.48 lakhs MT from 12.74 lakhs MT and Clinker production grow to 10.34 lakhs MT from 9.74 lakhs MT. The Company achieved a record Cement Sale of 13.61 lakhs MT as compared to 12.59 lakhs MT in previous year.

There has not been any change in the nature of the business of the Company.

EXPANSION OF EXISTING MANUFACTURING FACILITIES:

Consequent upon Environment Clearance (EC) from the Ministry of Environment, Forest and Climate Change for capacity expansion of existing facilities of Cement, Clinker & Power in 2023, the Board of Directors has announced expansion at existing unit at Sikka. The new grinding unit project is under construction now and will be completed in the fourth quarter of FY 2024-25. After completion of the project, total cement capacity will increase to 3.00 MTPA. Accordingly, your Company is on track to strengthen its base and reach more markets.

DIVIDEND :

The Board of Directors is pleased to recommend a Dividend of ₹ 3/- (i.e. @30%) per equity share on 14,74,06,778 Equity Shares of ₹ 10/- each for the year ended 31st March, 2024 payable to those Shareholders whose names appear in the Register of Members as on Record Date i.e. 19th July, 2024.

Pursuant to the Finance Act, 2020, dividend income is taxable in the hands of the Members w.e.f. 1st April, 2020, and the Company is required to deduct tax at source from dividend paid to the Members at prescribed rates as per the Income Tax Act, 1961.

In terms of the provisions of Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the Company has formulated a Dividend Distribution Policy ("Policy"). The Dividend recommendation is in accordance with the Policy of the Company. The Policy is available on the Company's website and can be accessed at <https://www.digvijaycement.com/wp-content/uploads/2021/12/Dividend-Distribution-Policy.pdf>.

UNPAID DIVIDEND :

The Company currently has no unclaimed dividends that need to be transferred to the Investor Education & Protection Fund (IEPF), since the Company started declaring dividend from the year 2019-20.

TRANSFER TO RESERVES :

During the year under review the Company has not transferred any amount from Retained Earning to General Reserves.

SHARE CAPITAL :

During the year, the paid-up Equity Share Capital of the Company increased from ₹ 1,45,20,27,780/- (14,52,02,778 Equity Shares

of ₹ 10/- each) to ₹ 1,47,40,67,780/- (14,74,06,778 Equity Shares of ₹ 10/- each). The increase in share capital was on account of the issue and allotment of fresh 22,04,000 equity shares of face value of ₹ 10/- each, arising out exercise of equivalent no. of stock options by eligible employees of the Company under "SDCCL Employee Stock Option Plan 2019" ("ESOP Plan").

The Company has neither issued shares with differential rights as to dividend, voting or otherwise nor issued shares to the Employees or Directors of the Company, other than under ESOP Plan.

No disclosures is required under Section 67(3)(C) of the Companies Act, 2013 ("Act") in respect of voting rights not exercised directly by the employees of the Company as the provisions of the said Section are not applicable.

CONTRIBUTION TO THE EXCHEQUER :

Your Company has been making substantial tax contributions over the years. In the year 2023-24, your Company has paid ₹ 27,633.50 Lakhs in total as taxes, duties, cess, royalty etc. to the State and Central Government.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES :

WHOLLY OWNED SUBSIDIARY:

As of 31st March, 2024, the Company has a Wholly Owned Subsidiary ("Subsidiary") Company viz. SDCCL Logistics Limited (CIN: U63000GJ2020PLC115066).

Presently, the Company does not have any material subsidiary.

The Policy for determining Material Subsidiaries adopted by the Board pursuant to Regulation 16 of the Listing Regulations, can be accessed on the Company's website at <https://www.digvijaycement.com/policies/>.

ASSOCIATE COMPANY :

Pursuant to the Power Purchase Agreement and Share Purchase Agreement executed between Shree Digvijay Cement Company Limited (Company) and CGE Shree Digvijay Cement Green Energy Private Limited (CGESDC) for supply of wind and solar energy (hybrid power), the Company has on 18th May, 2023, acquired 27% equity stake in CGESDC (a part of Continuum Green Energy group's portfolio of renewable energy project) for a contracted capacity of 8.10 MW hybrid wind and solar power. This 27% equity shareholding comprises 79,90,000 Equity Shares of Face Value of ₹ 10/- each at par and for a consideration of ₹ 7.99 Crores.

CGESDC is a subsidiary of Continuum Green Energy (India) Private Limited. However, by virtue of holding 27% equity in CGESDC, pursuant to Section 2 (6) of the Act, CGESDC is treated as an associate of the Company. Further, CGESDC became a Related Party of the Company under the Act and the acquisition of equity shares of CGESDC and other transactions between the



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Company and CGESDC is at arm's length and in the ordinary course of business.

CONSOLIDATED FINANCIAL STATEMENTS:

The consolidated financial statements of the Company and its Subsidiary for the Financial Year 2023-24 are prepared in compliance with the Section 129(3) read with Schedule III of the Act and Rules made thereunder, including Indian Accounting Standards (IND AS) specified under Section 133 of the Act. The audited consolidated Financial Statements together with the Auditors' Report thereon forms part of the Annual Report.

Pursuant to Section 129(3) of the Act read with the rules made there under, a statement containing salient features of the Financial Statements of the Subsidiary is disclosed in Form AOC - 1 in this Annual Report.

The Financial Statements of the Subsidiary company are available for inspection by the Members at the Registered Office of the Company pursuant to the provisions of Section 136 of the Act. The Company shall provide, free of cost, a copy of the Financial Statements of its Subsidiary company to the Members upon their request. The statements are also available on the website of the Company and can be accessed at www.digvijaycement.com under the 'Investors' section.

FINANCIAL LIQUIDITY AND CREDIT RATING:

We remain free of debt and have enough cash to support our strategic and operational needs. We know that liquidity in the Balance Sheet has to strike a balance between earning sufficient returns and the need to address financial and business requirements. Liquidity allows us to be flexible and prepared for meeting unexpected strategic and business challenges, and opportunities.

As on 31st March, 2024, cash and cash equivalent was ₹ 1,293.11 lakhs (excluding Fixed Deposits of ₹ 10,033.29 lakhs for more than 3 months) compared to ₹ 1,238.89 lakhs last year (excluding fixed deposits of ₹ 9,953.81 lakhs).

Total cash and bank balance as on 31st March, 2024 was ₹ 1,293.11 lakhs vis-à-vis ₹ 1,238.89 lakhs in the previous year.

CRISIL has confirmed the credit ratings for the Company's total bank loan facility of ₹ 100 Crores for the year. The long-term rating is CRISIL A/Stable and the short-term rating is CRISIL A1, indicating no change in the ratings.

The Company has a strong working capital management that involves a well-structured process, which enables ongoing tracking and oversight of receivables, payables, inventories, and other factors.

CASH FLOW STATEMENT:

As required under the applicable provisions of the Act and Listing Regulations, a Cash Flow Statement is attached to the Balance Sheet.

DEPOSITS :

Your Company has neither accepted any Deposits during the year under report nor did any deposits remain unpaid or unclaimed at the end of the year.

LOANS, GUARANTEES AND INVESTMENTS :

Your Company has neither given any loan or guarantee nor has made any investment, except Letter of Comfort to the Bank for availing credit facility upto ₹ 5 Crores by its Subsidiary as appearing under Note no. 5 of this report, during the year under report attracting the provisions of Section 186 of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 134 of the Act:

- (a) in preparation of Annual Accounts for the financial year ended 31st March, 2024, the applicable Indian Accounting Standards (Ind AS) have been followed along with proper explanation relating to material departures;
- (b) that such accounting policies as mentioned in the Notes to the Accounts have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and the profit of the Company for the year ended on that date;
- (c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the annual accounts have been prepared on a going concern basis;
- (e) that proper internal financial controls laid down by the Directors were followed by the Company and such internal financial controls are adequate and were operating effectively; and
- (f) that proper systems to ensure compliance with the provisions of all applicable laws have been devised and such systems were adequate and were operating effectively.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

The Board has on the recommendation of the Nomination & Remuneration Committee, framed a policy, inter alia, for nomination and appointment (including remuneration) of Directors, senior management, and key managerial personnel of the Company. The details of Nomination and Remuneration

Policy is stated in the Corporate Governance Report and uploaded on website of the Company at <https://www.digvijaycement.com/policies/>.

The Board of Directors of the Company follows the criteria for determining qualification, positive attributes, independence of Directors as per Nomination and Remuneration Policy and the Board Diversity Policy and other applicable policies of the Company.

Directors are appointed /re-appointed with the approval of the Members for a term in accordance with the provisions of the Act and the Articles of Association of the Company. The appointment of CEO and Managing Director is generally for a period of five years. All Directors, other than Independent Directors, are liable to retire by rotation, unless otherwise specifically provided under the Articles of Association or under any statute or terms of appointment. One third of the Directors who are liable to retire by rotation, retire at every annual general Meeting and are eligible for re-appointment.

Further details on the election process, appointment of Directors and the details of remuneration paid to Directors and Managerial Personnel forms part of the Corporate Governance Report.

CONTRACTS / ARRANGEMENTS WITH RELATED PARTIES:

Details of contracts/arrangement with the Related Parties appear under Note no. 35b and form part of this report. All related party transactions that were entered into during the year under report were at arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions which could have potential conflict with the interest of the Company at large.

Related Party Transactions are placed before the Audit Committee and before the Board, wherever required, for their approval. The Policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The Company's management ensures total adherence to the approved Policy on Related Party Transactions to establish Arm's Length Basis without any compromise.

The Company has not entered into any transaction with any person or entity belonging to the Promoter/Promoter Group which hold(s) 10% or more shareholding in the Company.

During the year, the Company had not entered into any contract/ arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 (**Annexure-A**) in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

MATERIAL CHANGES AND COMMITMENTS:

There were no material changes and commitments in terms of Section 134(3)(l) of the Act, affecting the financial position of the Company between the end of the financial year of the Company as on 31st March, 2024 and the date of this report i.e. 26th April, 2024.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO:

It has been the Company's endeavor to focus on energy conservation and efficiency measures and accordingly were undertaken in various areas of the cement manufacturing during the year.

Information relating to conservation of Energy, Technology Absorption and Foreign Exchange Earning and Outgo, required under Section 134(3)(m) of the Act is annexed hereto as **Annexure-B** and form part of this report.

PARTICULARS OF EMPLOYEES AND REMUNERATION:

Disclosure pertaining to the remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed hereto as **Annexure-C**.

In accordance with the provisions of Sections 197(12) & 136(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the list pertaining to the names and other particulars of employees drawing remuneration in excess of the limits set out in the aforesaid Rules, is kept open for inspection during working hours (upto the date of ensuing Annual General Meeting) at the Registered Office of the Company, and the Report & Accounts are being sent to all the Members of the Company, excluding the aforesaid particulars of employees. Alternatively, any Member, who is interested in obtaining these details, may also write to the Company Secretary at the Registered Office of the Company or to email id at investors.sdcl@digvijaycement.com

EMPLOYEE STOCK OPTION PLAN (ESOP):

Pursuant to approval of Shareholders at the Annual General Meeting held on 5th August, 2019 and in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014 ("SBEBS Regulations"), the Nomination and Remuneration Committee of the Board has, during the Financial Year 2019-20 granted 70,60,000 options at an exercise price of ₹ 16/- per option to eligible employees of the Company, as per the terms and conditions mentioned in SDCCL Employee Stock Option Plan 2019 ("ESOP Plan"). Out of total options granted, 23,65,000 (Twenty-Three Lakhs Sixty-Five Thousand) options got vested during the year. On exercise of rights by eligible employees, 22,04,000 underlying Equity Shares of ₹ 10/- each were allotted to them during the year in accordance with the ESOP Plan.



SHREE DIGVIJAY CEMENT COMPANY LIMITED

The certificate of the auditors regarding the implementation of the scheme being in accordance with SBEB Regulations and in accordance with the resolution of the Company in the general meeting, would be placed at the Annual General Meeting (AGM) or posted electronically for the inspection of the members.

Applicable disclosure as stipulated under SBEB Regulation and Section 62(1) (b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 as on 31st March, 2024 with regard to ESOP Plan is provided at **Annexure-D** to this report.

DIVERSITY AND INCLUSION

Diversity and Inclusion at workplace helps nurture innovation, by leveraging the variety of opinions and perspectives coming from employees with diverse age, gender, and ethnicity. The Company has organized a series of sensitization and awareness campaigns, to help create an open mind and culture to leverage on the differences. On and around International Women's Day, the Company has organized various program to sensitize employees and locals, inter alia, on significant role that women played in digitization and other activities of the Company. It has been the Company's endeavour to focus on women empowerment. Going forward, women empowerment activities will be spread, with clear focus on nurturing their career journeys, to help the Company build a pipeline of women leaders in near future.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has always provided a congenial atmosphere for work that is free from discrimination and harassment, including sexual harassment. It has provided equal opportunities of employment to all without regard to their caste, religion, colour, marital status and sex.

The Company has in place Policy on Prevention, Prohibition and Redressal of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has constituted an Internal Complaints Committee for redressal of grievances regarding sexual harassment received by the Committee. All employees are covered under this Policy. During the year under review, the Company has not received any complaints of sexual harassment. The Company has complied with all the applicable provisions of the said Act.

INSURANCE:

The Company's plants, properties, equipment, and stocks are adequately insured against all major risks including loss on account of business interruption caused due to property damage.

RISK MANAGEMENT:

The Company is aware of the risks associated with the business. It regularly analyses and takes corrective actions for managing/mitigating the same. The Company has developed and implemented a Risk Management Policy that also includes the process for identifying, minimizing, and mitigating risks which is periodically reviewed by the Risk Management Committee, Audit Committee, and the Board of Directors.

They also review Risk Management procedures measures from time to time, to ensure that executive management controls risk through a properly defined framework. The major risks in critical areas have been identified by the Company and its mitigation process/measures have been formulated accordingly.

CORPORATE SOCIAL RESPONSIBILITY:

Your Company aims to remain essential to the society with its social responsibility, strongly connected with the principle of sustainability, an organization based not only on financial factors, but also on social and environmental consequences. It is responsibility of your Company to practice its corporate values through its commitment to grow in a socially and environmentally responsible way, while meeting the interest of Stakeholders.

The Company was the first industrial unit in the region, who started providing free drinking water and free medical amenities to nearby villagers, whosoever residing in the radius of more than 15 KMs around Company's business locations.

Our continually rising CSR spend on carefully crafted CSR programmes that consider the needs of our communities have helped us win their hearts and made them a part of Digvijay family. Key thematic areas of Digvijay's CSR activities include Healthcare, Hygiene & Sanitation, Promotion of Education and Women empowerment, Rural and Community infrastructure development, Water Conservation & Environmental protection, including employment creation initiatives and sustainable livelihood, promotion of sports and contribution for other social cause.

As required under Section 135 of the Act and Rules made thereunder, to demonstrate the responsibilities towards social upliftment in structured way, the Company has formed a Corporate Social Responsibility Policy. Due to resignation of Mr. KK Rajeev Nambiar, the Company has reconstituted the composition of Corporate Social Responsibility ("CSR") Committee of Directors comprising of Mr. Satish Kulkarni (Chairman), Mr. Anil Singhvi, Mr. Pramod Kabra and Mr. R. Krishnakumar. The Committee reviews and monitors the CSR projects and expenditure undertaken by the Company on a regular basis. The Company implements the CSR projects directly as well as through implementing partners.

The details of such initiatives, CSR spend etc., have been provided as **Annexure-E** to this Report, as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014

DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP):

Directors

The Company has Six Directors on its Board. Detailed composition about the Board is disclosed in Corporate Governance Report.

All Directors have submitted relevant declarations / disclosures as required under the Act and Listing Regulations.

Appointment /re-appointment of Directors through Postal Ballot

The Shareholders vide postal ballot dated 19th January, 2024, concluded on 6th March, 2024 approved (1) the appointment of Mr. Ramanujan Krishnakumar (DIN: 10412896) as a Managing Director of the Company for 5 years effective from 16th December, 2023 and (2) Reappointment of Mr. Anil Singhvi (DIN: 00239589) as Executive Chairman of the Company for another term of 5 years effective from 30th April, 2024.

Re-appointment of Director

1. Mr. Pramod Kabra (DIN:02252403) Non-Executive Non-Independent Director

Mr. Pramod Kabra retires by rotation at the ensuing AGM pursuant to the provisions of Section 152 of the Act read with the Companies (Appointment and Qualification of Directors), Rules 2014 and the Articles of Association of your Company and being eligible, has offered himself for re-appointment as the Director.

2. Mr. Mahesh Gupta (DIN:00046810) - Non-Executive Independent Director

Mr. Mahesh Gupta was appointed as an Independent Director at the 74th AGM held on 5th August, 2019, for a period of 5 years with effect from 30th April, 2019 and up to the date of AGM in the year 2024. The Board has at their meeting held on 26th April, 2024 re-appointed Mr. Mahesh Gupta (DIN: 00046810) as Independent Director in the category of Non-Executive Independent with effect from 30th April, 2024.

The Board recommends reappointment of Mr. Mahesh Gupta as Non-Executive Independent Director of the Company for a second term of five (5) consecutive years with effect from 30th April, 2024.

As required by Regulation 36(3) of the Listing Regulations and provisions of the Secretarial standards, brief resume and other details of the above-mentioned directors getting appointed & re-appointed, are attached to the Notice of the ensuing AGM.

None of the Directors proposed for appointment / re-appointment at the ensuing AGM is disqualified from being appointed /reappointed as Directors under the provisions of the Act, the Listing Regulations or any other order, directions of MCA, SEBI, or any other statutory authorities.

Resignation of Directors

Ms. Mini Menon (DIN: 7500434) has ceased to be a Non-Executive Independent Director of the Company with effect from 27th April, 2023 due to her resignation arising out of her personal commitments and other pre-occupations. Your Board takes the opportunity to place on record deep appreciation for her contributions to the Company during her association as an Independent Director on the Board of the Company.

Mr. KK Rajeev Nambiar (DIN: 07313541) ceased to be a Director of the Company with effect from 15th December, 2023 due to his resignation arising out of his personal commitments and other opportunities. Your Board takes the opportunity to place on record deep appreciation for his contributions to the Company during his association as Managing Director of the Company.

Board Independence

Our definition of 'Independence' of Directors is derived from Regulation 16(b) of the Listing Regulations and Section 149(6) of the Act. Based on the confirmation / disclosures received from the Directors and on evaluation of the Independence of Directors during the Board evaluation process and assessing veracity of disclosures, the following Non-Executive Directors are Independent:

- a) Mr. Mahesh Gupta
- b) Ms. Mini Menon (ceased to be a Director w.e.f. 27th April, 2023)
- c) Mr. Satish Kulkarni
- d) Ms. Mitu Samarnath Jha (Appointed w.e.f. 27th April, 2023)

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct.

In the opinion of the Board, the Independent Directors fulfill the conditions specified under the Act and the Rules made thereunder and Listing Regulations and are independent of the management. Independent Directors are persons of high integrity. Further, in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board is also of the opinion that the Independent Directors of the Company

possess requisite qualifications, experience and expertise in the fields of strategy, business management, accounts & finance, auditing, tax and risk advisory services, legal, HR, IT, sales & marketing, logistics, people management, branding, infrastructure, technical, banking, insurance, financial services, investments, mining & mineral industries both in cement & other sectors and they hold highest standards of integrity.

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA').

Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR.774(E) dated 18.12.2020, wherever required, Independent Directors of the Company have undertaken to complete online proficiency self-assessment test conducted by the said Institute.

Key Managerial Personnel (KMP)

During the year under review, there is one change in Key Managerial Personnel i.e. Mr. R. Krishnakumar, Sr. Vice President (Manufacturing) was appointed as Chief Executive Officer (CEO) & Managing Director of the Company w.e.f. 16th December, 2023 in place of Mr. KK Rajeev Nambiar, who ceased to be CEO & Managing Director w.e.f. 15th December, 2023, due to his resignation.

The following are the Key Managerial Personnel of the Company as defined under Sections 2(51), 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- Mr. R. Krishnakumar, Chief Executive Officer & Managing Director (w.e.f. 16th December, 2023)
- Mr. KK Rajeev Nambiar, Chief Executive Officer & Managing Director (till 15th December, 2023)
- Mr. Vikas Kumar, Chief Financial Officer
- Mr. Suresh Meher, Vice President (Legal & HR) & Company Secretary

Succession Plan

Your Company has an effective mechanism for succession planning which focuses on orderly succession of Directors, Key Management Personnel and Senior Management. The Nomination and Remuneration Committee implements this mechanism in concurrence with the Board.

Annual Evaluation by the Board of its own performance, its committees, and Individual Directors

In terms of Policy on Evaluation of Performance of Directors and the Board, the Board has carried out an evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration Committees and other committees of Board as mandated under the Act and Listing Regulations. The criteria and manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Certificate of Non-Disqualification of Directors

In accordance with the Listing Regulations, a certificate has been received from M/s. Manoj Hurkat & Associates, Practicing Company Secretaries, that none of the Directors on the Board of the Company has been disqualified to act as Director. The same is annexed herewith as **Annexure-F**.

Board Diversity

The Company has over the years been fortunate to have eminent people from diverse fields to serve as Directors on its Board. Pursuant to the SEBI Listing Regulations, the Nomination & Remuneration Committee of the Board has formalised a policy on Board Diversity to ensure diversity of the Board in terms of experience, knowledge, perspective, background, gender, age, and culture. The Policy on diversity is available on the Company's website www.digvijaycement.com.

Directors and Officers Insurance ('D&O')

As per the requirements of Regulation 25(10) of the Listing Regulations, the Company has taken Directors and Officers Insurance ('D&O') Policy for all its directors and members of the Senior Management.

NUMBER OF MEETINGS:

Meetings of the Board and its Committees are held as per statutory requirements and as per business needs. A calendar of meetings is circulated in advance to the Directors to enable them to plan their schedule for effective participation in the meetings. Due to business exigencies, the Board and Committees have also been approving several proposals by circulation from time to time.

Meetings of Board of Directors

During the year, five Board Meetings were convened and held on 27th April, 2023; 27th July, 2023; 27th October, 2023; 1st December, 2023 and 19th January, 2024, the details of which are given in the Corporate Governance Report. The intervening gap between the meetings was within the period prescribed under the Act, Secretarial Standards- 1(SS-1) issued by the Institute of Company Secretaries of India and Listing Regulations.

The Company has the following six (6) Board-level Committees, which have been established in compliance with the relevant provisions of applicable laws and as per business requirements:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Risk Management Committee
4. Stakeholders' Relationship Committee
5. Corporate Social Responsibility (CSR) Committee
6. Committee of Directors for routine matters

Audit Committee

The Audit Committee comprises of three members, with the majority of Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met five times during the year.

Nomination and Remuneration Committee

The Company has a Nomination and Remuneration Committee comprising of three members, all members of which are Non-Executive Directors and two-thirds of the members are Independent Directors. The Committee met three times during the year.

Risk Management Committee

The Risk Management Committee comprises of three members, with the majority of Independent Directors. The Chairman of the Committee is an Independent Director. The Committee met twice during the year.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee of Directors comprises of three members, with the majority of Non-Executive Directors. The Chairman of the Committee is an Independent Director. The Committee met once during the year.

Corporate Social Responsibility (CSR) Committee

The CSR Committee comprises of four members, of which one is Independent Director. The Committee met once during the reporting period.

More details about all the Committees of the Board, including details of the role and responsibilities of Committees, the particulars of meetings held and attendance of the Members at such meetings are stated in the Corporate Governance Report, which forms part of the Annual Report.

AUDITORS :

Statutory Auditors and their Report

M/s. BSR and Co. (BSR), Chartered Accountants, Mumbai (ICAI Firm Registration Number 128510W) from BSR & Affiliates network, were appointed as Statutory Auditor of the Company for a second term at the 78th Annual General Meeting held on 28th June, 2023 to hold office from the conclusion of the said Meeting till the conclusion of the 83rd Annual General Meeting to be held in 2028.

The Statutory Auditors have confirmed that they are not disqualified to continue as Statutory Auditors and are eligible to hold office as Statutory Auditors of your Company.

Statutory Auditor have expressed their unmodified opinion on the Standalone Financial Statements and their reports do not contain any qualifications, reservations, adverse remarks, or disclaimers. The Notes to the financial statements referred in the Auditors' Report are self-explanatory.

Cost Auditors and Cost Audit Report

Pursuant to Section 148 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, the Company has made and maintained the cost accounts and records for the year 2023-24. The Board of Directors on the recommendation of the Audit Committee appointed M/s. Kiran J. Mehta & Co., Cost Accountants, as the Cost Auditors of the Company for the financial year 2023-24. The Cost Audit Report for the financial year ended 31st March 2023 was filed with the Central Government on 11th August, 2023 vide SRN No. F63096812.

Further, the Board of Directors has appointed M/s Kiran J Mehta & Co. as the Cost Auditors of the Company for the financial year 2024-25 and fixed their remuneration, subject to ratification by the shareholders at the ensuing AGM of the Company. M/s Kiran J Mehta & Co. have confirmed that their appointment is within the limits of Section 139 of the Act and have also certified that they are free from any disqualifications specified under Section 141 of the Act. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company. Necessary resolution seeking Member's approval for ratification of remuneration payable to the Cost Auditor for FY 2024-25, is included in the notice convening 79th Annual General Meeting.

Secretarial Auditor and Secretarial Audit Report

Section 204 of the Act, inter-alia requires every listed company to undertake Secretarial Audit and annex with its Board's Report a Secretarial Audit Report given by a Company Secretary in practice in the prescribed form.

In line with the requirement of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of the Listing



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Regulations and other applicable provisions, if any, the Board of Directors of the Company had appointed M/s Manoj Hurkat & Associates, Company Secretaries in Whole-time Practice, to carry out Secretarial Audit for the financial year 2023-24.

The Secretarial Audit Report for the Financial Year ended 31st March, 2024 is annexed as **Annexure-G** to this Report. This report is unqualified and self-explanatory and does not call for any further comments/explanations.

Tax Auditors

The Board of Directors, on the recommendation of the Audit Committee re-appointed M/s B S R and Co, Chartered Accountants, to carry out the Tax Audit for the Assessment Year 2024-25.

Internal Auditors

M/s. RSM Astute Consulting (RSM) has been the Internal Auditors of the Company for the year under review. The Audit Committee of the Board reviews the audit findings of RSM and the remedial measures taken by the Company. The Board of Directors, based on the recommendation of the Audit Committee, re-appointed RSM to carry out the Internal Audit of the Company for the Financial Year 2024-25.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY :

The Company has an Internal Control System, commensurate with the size, scale, and complexity of its operations. The Company has adequate internal financial control, which is constantly monitored by the Finance Department.

The Finance Department monitors and evaluates operating systems, accounting procedures and policies at all locations of the Company. Based on the report of external and Internal Auditors, the Audit Committee/ Board initiate corrective action in respective areas and thereby strengthens the controls. The scope, functioning, periodicity, and methodology for conducting internal audit is as per terms agreed by the Audit Committee in consultation with the Internal Auditor and as approved by the Board.

The Company had, in all material respects, an adequate internal financial controls system with respect to its financial statements for the year ended 31st March, 2024, and that are operating effectively. More details on internal financial controls form part of the Management Discussion and Analysis Report.

ANNUAL RETURN AND OTHER POLICIES/ DOCUMENTS :

In line with the requirement of the Companies (Amendment) Act, 2017, effective from 31st July, 2018, the extract of annual return is no longer required to be part of the Board Report. However, in Compliance to the provisions of Section 92 and Section 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the extract of the Annual Return of the Company for the financial year ended 31st March, 2024 and other policies of the Company is placed on the Company's website at www.digvijaycement.com.

MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

Vigil Mechanism (Whistle Blower Policy) and Code of Conduct

Creating a fraud and corruption free culture has always been the core factor of your Company. In view of the potential risk of fraud, corruption and unethical behavior that could adversely impact the Company's business operations, performance, and reputation, Digvijay has emphasized even more on addressing these risks. To meet this objective, a comprehensive vigil mechanism named Whistle Blower Policy, in compliance with the provisions of Section 177(10) of the Act and Regulation 22 of Listing Regulations, is in place. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and posted on the website of the Company at www.digvijaycement.com.

In addition to above policy, Company has in place the Code of Conduct ("Code"), Ethics, Anti-Corruption policy and other critical compliance policies which are laid down based on the Company's values, beliefs, principles of ethics, integrity, transparency, and applicable laws. Your Company has zero tolerance to bribery and corruption and is committed to act professionally and fairly in all its business dealings.

To create awareness about the Company's commitment to conduct business professionally, fairly, and free from bribery and corruption, regular training and awareness programs and workshops is conducted for all employees (both direct and indirect) across the organization.

More details about the Code are given in the Corporate Governance Report.

Code of Conduct to Regulate, Monitor and report trading by Insiders.

In terms of SEBI (Prohibitions of Insider Trading) Regulations, 2015, as amended from time to time, the Company has adopted a Code of Conduct for Prevention of Insider Trading ("Insider Code") as approved by the Company's Board. Any Insiders (as defined in Insider Code) including designated employees & persons and their relatives are, inter-alia, prohibited from trading in the shares and securities of the Company or counsel any person during any period when the "Unpublished Price Sensitive Information" are available with them.

The Insider Code also requires pre-clearance for dealing in the Company's shares and prohibits dealing in Company's shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT :

The Management Discussion and Analysis Report, which gives a detailed account of state of affairs of the Company's operations forms a part of this Annual Report.

CORPORATE GOVERNANCE REPORT:

The Corporate Governance Report forms an integral part of this Report, as annexed hereto as **Annexure-H**, together with the Certificate from the Practicing Company Secretary regarding compliance with the requirements of Corporate Governance as stipulated in Part C of Schedule V to the Listing Regulations.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR) :

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ('BRSR') on initiatives taken from an environmental, social and governance perspective, in the prescribed format as annexed to this report as **Annexure-I** and also available on the Company's website: <https://www.digvijaycement.com/>.

TRANSFER OF SHARES ONLY IN DEMAT MODE :

As per SEBI norms, all requests for transfer of securities including transmission and transposition requests shall be processed only in demat form. The procedure to dematerialize shares is available at www.digvijaycement.com. Further vide circular date 24th January, 2022, SEBI has notified that request for duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. The necessary forms are available on the Company's website www.digvijaycement.com.

MANDATORY UPDATE OF PAN, KYC AND NOMINATION DETAILS AND LINKING OF PAN AND AADHAAR BY HOLDERS OF SHARES IN PHYSICAL FORM:

SEBI, vide its circular dated 3rd November, 2021 (subsequently amended by circulars dated 14th December, 2021, 16th March, 2023 and 17th November, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) do not have PAN or Choice of Nomination or Contact Details or Mobile Number or Bank Account Details or Specimen Signature updated, shall be eligible for any payment including dividend, interest or redemption in respect of such folios, only through electronic mode with effect from 1st April, 2024 upon completion/submission of the requisite documents/details in entirety. Copies of relevant forms are available on the website of the Company at <https://digvijaycement.com> and on the website of Company's RTA at www.linkintimeindia.co.in. In case of any query / assistance, members are requested to contact the Company's RTA, M/s Link Intime India Private Limited, C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400 083, Telephone No. 022-4918 6060, website: <https://linkintime.co.in>, email: rnt.helpdesk@linkintime.co.in.

LISTING OF EQUITY SHARES:

The Company's equity shares are listed on the BSE Limited and National Stock Exchange of India Limited.

More details about the Transfer of Shares and Listing of Shares are given in the Corporate Governance Report.

COMPLIANCE WITH SECRETARIAL STANDARDS:

The Board of Directors affirms that the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India which have mandatory application during the year under review.

AWARDS AND RECOGNITION:

'Excellence, is not an act but a habit' - Aristotle.

At Digvijay, we continuously invest in the development and improvement of our operations to achieve the world best. Your Company received several awards and recognitions during the year 2023-24.

Key recognitions among them are reflected through the following awards conferred on the Company:

- ❖ 7th Cement Review Awards 2023 - for being the second Fastest Growing Cement Company in Small Category
- ❖ Award of Recognition in appreciation of Shree Digvijay's committed partnership in promoting the Quality Culture and building the quality ecosystem of our Country by Bureau of Indian Standards
- ❖ Apex India Occupational Health & Safety Award 2023 in Platinum Category
- ❖ Certificate of Winner of the Swachhta Pakhwada Cleanliness Campaign - Second Award by Gujarat Pollution Control Board
- ❖ 23rd Greentech Environment Award 2023 by Greentech Foundation in Winner Category for Environmental Excellence
- ❖ Award cemWHR 2023 as Winner under the category of innovation for Sustainability (Western Region) by Mission Energy Foundation

HOLDING ENTITY:

True North Fund VI LLP is the "Promoter" of the Company. During the year, there has not been any change in the number of shares held by Promoter. As at the end of the Financial Year 2023-24, the Promoter and the Holding entity continue to hold 8,08,25,928 fully Paid-up equity shares.

HUMAN RESOURCES:

Your people are your greatest resource. The Company has a structured induction process at all its locations. Your Company has a performance appraisal system for senior employees and junior management staff. HR dept is effectively involved in nurturing, enhancing and retaining talent through job satisfaction, management development programme etc. Your Company encourages and provides regular training to employees to improve their skills. In-house newsletters provide a forum for information sharing. Rewarding individuals for their contribution is part of motivation towards Excellence. More details on this section form part of Management Discussion and Analysis Report.



SHREE DIGVIJAY CEMENT COMPANY LIMITED

HEALTH AND SAFETY/ INDUSTRIAL RELATIONS:

The Company continues to accord high priority to the health and safety of employees at all locations. During the year under review, the Company conducted safety training programs for increasing disaster preparedness and awareness amongst all employees at the plant. Training programs and mock drills for safety awareness were also conducted for all employees at the plant. Safety Day was observed with safety competition programs with the aim to imbibe safety awareness among all the employees (both direct and indirect) at the Company.

During the year under review, your Company enjoyed a cordial relationship with workers and employees at all levels.

DISCLOSURE REQUIREMENTS UNDER SECTION 134(3) OF THE COMPANIES ACT, 2013 :

Section 134(3) of the Act requires the Board's Report to include several additional contents and disclosures compared to the earlier law. Most of them have accordingly been made in the Corporate Governance Report at appropriate places that forms an integral part of this Report.

OTHER DISCLOSURES :

No disclosure or reporting is made in respect of the following items as required under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as there were no transactions during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Managing Director of the Company does not receive any remuneration or commission from its subsidiary company.

Further your directors state that no disclosure or reporting is required in respect of following items as either there were no transactions on these items, or these items are not applicable to the Company during the year under review:

- 1) No company has ceased to be Subsidiary, Associate, or joint venture of the Company during the year under review.
- 2) No significant and material orders were passed by the regulators or courts or tribunals which impact the going concern status and Company's operations in future.
- 3) No fraud has been reported during the audit conducted by the Statutory Auditors, Secretarial Auditors and Cost Auditors of the Company.
- 4) During the year under review, no revision was made in the previous financial statement of the Company, except as

otherwise required under applicable laws.

- 5) There are no proceedings pending against the company under the Insolvency and Bankruptcy Code, 2016.
- 6) There was no instance of one-time settlement with any Bank or Financial Institution.

ENVIRONMENT SUSTAINABILITY:

We believe in sustainable development. We regard social, economic, and environmental responsibility as an integral element of our business.

Your Company is an ISO 14001:2015 Environment Management System Certified and adheres to ISO 45001 standards of Safety and Occupational Health. Company gives top priority to health and safety of its employees (both direct & indirect) at its workplaces not only to avoid work related injuries and fatalities, but they are essential to effective business performance. With this approach, the Company switched over from OHSAS to the latest version of ISO 45001:2018 on Occupational Health and Safety Management Systems.

Professional Environment Auditors such as Det Norske Veritas, the State Pollution Board's certified auditors and Environmental System Auditors conduct periodic in-depth environmental audit on our plant. The Audit Reports validate our commitment to environmental conservation. Large scale plantations in the mines, plants, colonies, and surrounding areas provide a lush green cover and reflect our respect for the environment.

ACKNOWLEDGEMENT :

Your directors are thankful to the Central and State Government Departments, Organizations and Agencies for their continued guidance and co-operation. The Directors are grateful to all valuable Stakeholders, Dealers, Vendors, Banks and other business associates for their excellent support and help rendered during the year. The Directors also acknowledged the commitment and valued contribution of all employees of the Company.

Your directors wish to place on record their appreciation for the support and guidance provided by its Parent Company/ Promoter.

For and on behalf of the Board of Directors

Anil Singhvi	R Krishnakumar
Executive Chairman	CEO & Managing Director
(DIN: 00239589)	(DIN: 10412896)

Place : Digvijaygram

Date : 26th April, 2024

Annexure -A

FORM NO. AOC -2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014].

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

Shree Digvijay Cement Company Limited has not entered into any contract or arrangement or transaction with its related parties which is not in its ordinary course of business or at arm's length during Financial Year 2023-24.

2. Details of material contracts or arrangements or transactions.

There were no material contracts or arrangements or transactions with related parties during the Financial Year 2023-24.

For and on behalf of the Board of Directors

Anil Singhvi
Chairman
(DIN:00239589)

Place : Digvijaygram
Date : 26th April, 2024



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Annexure B

CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

Information Under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ending 31st March, 2024.

(A) CONSERVATION OF ENERGY

(i) The steps taken or impact on conservation of energy	<ol style="list-style-type: none">1. Optimization of plant operation to reduce specific power consumption of kiln section to 33.69 kWh/ton from 34.11 kWh/ton clinker. Reduction in power up to clinkerisation stage to 63.65 kWh/ton from 64.62 kWh/ton clinker.2. Reduction in specific power consumption in PPC cement grinding power to 26.58 kWh/ton from 27.06 kWh/ton cement by debottlenecking in cement transportation circuit.3. Reduction in overall specific power consumption to 78.83 kWh/ton from 80.22 kWh/ton cement.4. Increase in TSR (Thermal substation Rate) to 4.92% from 1.6% by installing Primary Shredder and other measures.5. Installation of VFD for compressor of kiln section to reduce power consumption by 12 kW.
(ii) The steps taken by the Company for utilizing alternate sources of energy	<ol style="list-style-type: none">1. Power generation from WHRS was 260.30 Lacs kWh (Net).2. 78.98 lacs kWh generation from Captive Wind-solar Hybrid power plant contributing 7.17% of total power requirement of the plant.3. 55.07 lacs kWh sourced from wind generating plant contributing 5.00% of total power requirement of the plant.4. Total Green energy contribution of 35.83% of total power requirement of the plant.5. Installation of Primary shredder to increase TSR to 4.92% from 1.6%.
(iii) The capital investment on energy conservation equipments	<ol style="list-style-type: none">1. Installation of Alternative Fuels and Raw Material system with a capital investment of ₹ 4.36 crores.2. Installation of VFD for compressor of kiln section with a capital investment of ₹ 0.08 crore.3. Setting up of Captive Hybrid Power plant with an Equity Investment of ₹ 7.99 crores under Power Purchase Agreement executed between Company and CGE Shree Digvijay Cement Green Energy Pvt. Ltd. (part of Continuum Green Energy).4. Installation of bucket elevators and air-slides for debottlenecking cement transportation circuit (Removal of CT-2 / CT-3) with a capital investment of ₹ 10.18 crores.

(B) TECHNOLOGY ABSORPTION

(i) The efforts made towards technology absorption.	<ol style="list-style-type: none"> 1. Installation of Primary Shredder for co-processing of plastic and industrial waste, thereby enhancing TSR and reduced dependency on fossil fuels. 2. Installation of VFD for compressor of kiln section. 3. Installation of bucket elevators and air-slides to increase cement grinding section's output and reduce specific power consumption.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution.	<ol style="list-style-type: none"> 1. Reduction in clinker factor leading to reduction in CO2 emission 2. Reduction in production cost and increased profitability. 3. Improvement in Plant OEE, MTBF and Specific Power Consumption.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –	
(a) The details of technology imported;	
(b) The year of import;	
(c) Whether the technology has been fully absorbed;	None
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv) the expenditure incurred on Research and Development	Nil

(C) FOREIGN EXCHANGE EARNINGS & OUTGO

(₹ in Lakhs)

Particulars	2023-24	2022-23
Foreign Exchange earned	704.27	184.99
Foreign Exchange used	11,819.47	270.71

Annexure C

Information pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- i. **Ratio of the remuneration of each Director / Key Managerial Personnel (KMP) to the median remuneration of all the employees of the Company for the Financial Year is as follows:**

Median remuneration of all the employees of the Company for the Financial Year 2023-24 (in ₹)	9,24,793
Percentage increase in the median remuneration of employees in the Financial Year	6%
Number of permanent employees (average) on the rolls of the Company as on 31 st March, 2024	245

Name of the Director/KMP	Designation	Ratio of remuneration to median remuneration of All employees
Executive Director		
Mr. Anil Singhvi	Executive Chairman	32.46
Mr. K.K. Rajeev Nambiar	CEO & Managing Director (up to 15-12-2023)	29.04
Mr. Ramanujan Krishnakumar	CEO & Managing Director (from 16-12-2023)	NA
Other KMPs		
Mr. Vikas Kumar	CFO	7.58
Mr. Suresh Meher	VP (Legal) & Company Secretary	7.67

Note

- Independent Directors were paid sitting fees & commission. Other Non-Executive Directors were not paid any remuneration during the financial year. Hence this is not applicable for Non-Executive Directors.
 - The ratio of remuneration of each Director and KMP to the median remuneration is based on the CTC of the remuneration (excluding prerequisite value of stock options exercised by eligible employees under ESOP Plan and other benefits as per Company Policy) for the year 2023-24 in their respective capacity as such Director or KMP. Percentage increase in remuneration (w.e.f. 1st April, 2023) of Mr. K.K. Rajeev Nambiar as CEO & Managing Director, CFO and Company Secretary are 6%, 18% and 8% respectively and exclusive of perquisite value of stock options exercised by them during the year. Since Mr. Ramanujan Krishnakumar was appointed w.e.f. 16th December, 2023, the ratio of remuneration is not applicable for 2023-24.
- ii. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**
- On an average an employee receives an annual increase (excluding on account of promotions) of approx. 8.5%, which also include wage increments for unionized employees due to wage settlements. The wage revision for staff cadre employees is done annually as per Company's HR Policy. In order to ensure that remuneration reflects Company performance, the performance pay and annual increment are also linked to organization performance, apart from an individual's performance. The individual increments for staff cadre employees are based on Cost to Company (CTC) consisting of Annual Base Salary and the performance / variable pay. The percentage increase in remuneration of Mr. Rajeev Nambiar, CEO & Managing Director as well as Mr. Anil Singhvi, Executive Chairman during the year are mentioned in table above.
- Average increase in the remuneration of the employees other than the Managerial Personnel and that of the Key Managerial Personnel is in the line with the industry practice and industry trends. Average increase in the remuneration is also guided by factors like economic growth, inflation, mandatory increases, external competitiveness and talent retention. Whilst the Company endeavors on cost effective initiatives including employees cost being one of the key areas of cost monitoring and control, the results of any structural initiatives needs to be measured over a long-term horizon and cannot be strictly compared only with annual performance indicators.
- iii. **The key parameters for any variable component of remuneration availed by the directors**
- Performance assessment is based on the Company performance and individual performance. Based on the performance assessment, the variable remuneration is approved by the Nomination & Remuneration Committee and recommended to the Board for their approval within the overall limits as permitted under the law and as approved by the Members. Other than, CEO & Managing Director, no other Director is in receipt of any variable components of remuneration.
- iv. The remuneration is as per the Remuneration Policy of the Company as posted on website of the Company at <https://www.digvijaycement.com/policies/>

Annexure D

The disclosures as required as per Rule 12(9) of Companies (Share Capital and Debentures) Rules, 2014 and as per SEBI Requirements are given below:

No. of Options outstanding at the beginning of the period (1 st April 2023 to 31 st March, 2024) (including 2,20,000 options granted during the year)	28,38,500
No. of Options forfeited/lapsed during the year / no. of options expired (due to resignation & retirement if any)*	64,000
No. of Options vested during the year	17,87,000
No. of Options exercised during the year	22,04,000
No. of shares arising as a result of exercise of options	22,04,000
Exercise Price	₹16/- per option
Option cancelled	Nil
Variation of terms of Option	None
Money realized by exercise of options	₹ 3,52,64,000
No. of options outstanding at the end of the year (including options already vested)	5,70,500
No. of options exercisable at the end of the year	3,95,500

*No. of stock options granted (but not yet vested) & expired.

Employee wise details granted to:

I) Key Managerial Personnel

Name	Designation	No of options granted during the period*	No of options exercisable at the beginning of the period	No. of options vested during the period	No. of options exercised	No of shares allotted
Mr. KK Rajeev Nambiar	CEO & Managing Director (up to 15-12-2023)	-	3,05,000	9,97,500	13,02,500	13,02,500
Mr. Vikas Kumar	Chief Financial Officer	50,000	30,000	60,000	90,000	90,000
Mr. Suresh Meher	VP(Legal) & Company Secretary	-	25,000	75,000	1,00,000	1,00,000
Mr. Ramanujan Krishnakumar	CEO & Managing Director (from 16-12-2023)	70,000	NA	1,40,000	1,31,500	1,31,500

*During the year, 2,20,000 stock options were granted to three employees (including to Mr. Ramanujan Krishnakumar and Mr. Vikas Kumar, as above), out of options lapsed from the same pole.

II) Employees to whom 5% or more of options granted during the year:

Name	Designation	Number of Option Granted
NIL		

III) Employees to whom options more than 1% of issued capital granted during the year :

Name	Designation	Number of Option Granted
NIL		

Utilisation of Funds :

During the year, the Company has received ₹ 3,52,64,000/- on allotment of shares to the eligible employees under SDCCCL Employees Stock Option Plan 2019, which was utilized towards working capital needs of the Company.

Disclosure under SBEB Regulations:

The details in respect of ESOP as required to be disclosed under the SBEB Regulations are posted on the Company's website at <https://www.digvijaycement.com/investors/shareholders-information/>.

Annexure E

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on CSR Policy of the Company

The Corporate Social Responsibility (CSR) initiative of Shree Digvijay Cement Company Limited (Company) aims to balance the Company's Economic, Social and Environmental objectives while enhancing the Shareholders' value and Stakeholders' expectations. The Company's CSR commitment positions its social and environmental consciousness as an integral part of its business plan and its commitment to all its stakeholders including consumers, employees, local communities, and society at large.

Shree Digvijay has engaged itself towards this journey since its inception. The Company continues to contribute towards promoting quality of education, improvement in living standard and upliftment of communities comprising weaker sections in nearby areas. Basic and higher education at SDCCL Public School at very discountable rates, and education facilities at other nearby areas, free supply of drinking water in nearby areas are also some of the welfare activities being undertaken by Company as a part of its CSR Programmes. The Company is also regularly working in the areas of preventive healthcare by organizing medical camps, providing regular medical consultation & checkup through mobile medical van, and organizing awareness programmes from time to time benefitting to the residents of nearby areas. These expenditures are in accordance with Schedule VII of the Companies Act, 2013 and as per the Company's CSR policy.

2. Composition of CSR Committee:

The CSR Committee comprises of four members, of which one is Independent Director. The Committee met once during the reporting period on 27th April 2023, and details of meeting is as under:

Sl. No.	Name of Director	Designation/ Nature of Directorship	No. of meetings of CSR Committee held during the year	No. of meetings of CSR Committee Attended during the year
1	Mr. Satish Kulkarni*	Chairman - ID	1	-
2	Mr. Anil Singhvi*	Member - ED	1	1
3	Ms. Mini Menon*	Member - ID	1	1
4	Mr. Pramod Kabra	Member - NED	1	1
5	Mr. K K Rajeev Nambiar*	Member - MD	1	1
6	Mr. R Krishnakumar#	Member - MD	-	-

Abbreviations: ED: Executive Director; ID: Independent Director NED: Non-Executive Director; MD: Managing Director

*Mr. KK Rajeev Nambiar and Ms. Mini Menon ceased to be Member of the Committee upon their Resignation w.e.f. 15th December, 2023 and 27th April, 2023, respectively. Mr. Satish Kulkarni, Independent Director, was inducted as a Member of the Committee in place of Ms. Mini Menon, and appointed as Chairman of the Committee w.e.f. 27th April, 2023, in place of Mr. Anil Singhvi.

Mr. R Krishnakumar was inducted as a Member of the Committee with effect from 19th January 2024.

3. The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company:

The Company has framed a CSR Policy in compliance with the provisions of Section 135 of the Companies Act, 2013 and the said Policy along with composition of CSR Committee and CSR Projects are placed on the website of the Company and the web link for the same is at <https://www.digvijaycement.com/policies/>.

4. Provide the executive summary of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

5. a) Average net profit of the Company as per Section 135(5): ₹ 8,125.42 Lakhs
- b) Two percent of average net profit of the Company as per section 135(5): ₹ 162.51 Lakhs

- c) Surplus arising out of the CSR projects or programs or activities of the previous Financial Years: ₹ 8.07 Lakhs
- d) Amount required to be set off for the Financial Year, if any: ₹ 8.07 Lakhs
- e) Total CSR obligation for the Financial Year (5b+5c-5d): ₹ 154.44 Lakhs
6. a) Amount spent on CSR Projects (both ongoing and other than ongoing projects): ₹ 170.45 Lakhs
- b) Amount spent in Administrative Overheads: NIL
- c) Amount spent on Impact Assessment, if applicable: NIL
- d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 170.45 Lakhs
- e) CSR amount spend or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹ in Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
170.45	NA	NA	NA	NA	NA

(f) **Excess amount for set off, if any:**

i) Two percent of average net profit of the Company as per section 135(5)	₹162.51 Lakhs
ii) Total amount spent for the Financial Year	₹ 170.45 Lakhs
iii) Excess amount spent for the Financial Year [(ii)-(i)]	₹ 7.94 Lakhs
iv) Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	₹ 8.07 Lakhs
v) Amount available for set off in succeeding Financial Years [(iii)-(iv)]	₹ 16.01 Lakhs

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135(6) (In ₹ Lakhs)	Amount spent in the reporting Financial year (in ₹lakhs)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial year (In ₹ Lakhs)
				Name of the Fund	Amount (In ₹ Lakhs)	Date of transfer	
1	2022-23			Not Applicable			
2	2021-22			Not Applicable			
3	2020-21			Not Applicable			
TOTAL							

8. Whether any capital assets have been created or acquired through CSR spent in the Financial Year : No
If yes, enter the number of capital assets created/acquired : Not Applicable
9. **Specify the reason(s), if the Company has failed to spend two percent of the net profit as per Section 135(5): Not Applicable**

For and behalf of the Board of Directors

Place :Digvijaygram

Date :26th April, 2024

Satish Kulkarni
Chairman of CSR Committee
(DIN:08741350)

R.Krishnakumar
CEO & Managing Director
(DIN:10412896)



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Annexure F

CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
SHREE DIGVIJAY CEMENT COMPANY LIMITED
(CIN: L26940GJ1944PLC000749)
Digvijaygram - 361140
Via Jamnagar, Gujarat

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHREE DIGVIJAY CEMENT COMPANY LIMITED ("Company") produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Clause 10(i) of Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the verifications (including Director Identification Number [DIN] status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or such other statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in the Company
1.	KKRajeev Nambiar (up to 15/12/2023)	07313541	02/06/2015
2.	Anil Chandanmal Singhvi	00239589	30/04/2019
3.	Mahesh Shrikrishna Gupta	00046810	30/04/2019
4.	Pramod Kabra	02252403	30/04/2019
5.	Mini Menon (up to 27/04/2023)	07500434	30/04/2019
6.	Satish Prabhakar Kulkarni	08741350	02/06/2020
7.	Mitu Samarnath Jha	07244627	27/04/2023
8.	Krishna Kumar Ramanujan	10412896	16/12/2023

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on the same based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For, MANOJ HURKAT & ASSOCIATES
Practicing Company Secretaries
FRN: P2011GJ025800

MANOJ R. HURKAT
Partner

Date: 26th April, 2024
Place: Ahmedabad

FCS No.: 4287, C P No.: 2574
UDIN: F004287F000218886

Annexure G

SECRETARIAL AUDIT REPORT

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members of

SHREE DIGVIJAY CEMENT COMPANY LIMITED

(CIN: L26940GJ1944PLC000749)

Digvijaygram - 361140

Via Jamnagar, Gujarat

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHREE DIGVIJAY CEMENT COMPANY LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2024 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equities) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We hereby report that during the period under review, the Company has complied with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

- VI. There are no other laws applicable specifically to the Company in respect of the business/activities carried out by the Company which are required to be reported under this clause.

We further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all Directors to schedule the Board Meetings at least seven days in advance. Agenda



SHREE DIGVIJAY CEMENT COMPANY LIMITED

and detailed notes on agenda were also sent to all Directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

- c) Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the Company has on 18th May, 2023 acquired 79,90,000 equity shares of Rs. 10/-

Note: This Report is to be read with our letter of even date which is annexed as **Annexure-A** and form an integral part of this Report.

ANNEXURE- A

To
The Members,
SHREE DIGVIJAY CEMENT COMPANY LIMITED
(CIN: L26940GJ1944PLC000749)
Digvijaygram - 361140
Via Jamnagar, Gujarat

Our report of even date is to be read along with this letter:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts and cost records of the Company.
4. We have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, secretarial records and other factual position which cannot be otherwise verified etc. wherever required or necessary.

each (27% stake) of CGE Shree Digvijay Cement Green Energy Private Limited at the consideration of Rs. 7.99 Crores.

Barring this, no other events/actions has taken place which have major bearing on the affairs of the Company in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

For, MANOJ HURKAT AND ASSOCIATES
Practicing Company Secretaries
FRN: P2011GJ025800

MANOJ R HURKAT
Partner

Place: Ahmedabad
Date: 26th April, 2024

FCS No.: 4287, C P No.: 2574
UDIN: F004287F000218831

5. The compliance of the provision of corporate and other applicable laws, rules, regulations, standards is the responsibility of Management. Our examination was limited to the verification of the same on test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The Secretarial audit was conducted in accordance with Auditing Standards issued by the Institute of Company Secretaries of India and in a manner which evolved such examinations and verifications as considered necessary and adequate for the said purpose.

For, MANOJ HURKAT AND ASSOCIATES
Practicing Company Secretaries
FRN: P2011GJ025800

MANOJ R HURKAT
Partner

Place: Ahmedabad
Date: 26th April, 2024

FCS No.: 4287, C P No.: 2574
UDIN: F004287F000218831

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC SCENARIO AND OUTLOOK

GLOBAL ECONOMY

Despite gloomy predictions, the global economy remains remarkably resilient, with steady growth and inflation slowing almost as quickly as it rose. The journey has been eventful, starting with supply-chain disruptions in the aftermath of the pandemic, an energy and food crisis triggered by Russia's war on Ukraine, a considerable surge in inflation, followed by a globally synchronized monetary policy tightening.

Global growth bottomed out at the end of 2022, at 2.3 percent, shortly after median headline inflation peaked at 9.4 percent. According to our latest World Economic Outlook projections, growth this year and next will hold steady at 3.2 percent, with median headline inflation declining from 2.8 percent at the end of 2024 to 2.4 percent at the end of 2025. Most indicators continue to point to a soft landing.

The risk of a global recession was further reduced by positive factors such as robust labour markets, heightened household consumption, and the overall strength of emerging economies. The International Monetary Fund (IMF) projects a global growth rate of 3.1% in 2024, with a marginal increase to 3.2% anticipated in 2025.

INDIAN ECONOMY

The financial year gone by i.e. FY 2023-24 was better than expected for the Indian Economy. Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at ₹ 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of ₹ 269.50 lakh crores (US\$ 3.23 trillion). The economic growth of India surprised on the upside with growth greater than 8.0% in third quarter of FY 23-24. It is expected to be at strong 7.6% for the whole year. Indian economy was the fastest growing economy in the world amidst slowing global economy. The year ended on a positive note with high frequency indicators like GST collections, car sales, and UPI transactions hitting high spots. India's manufacturing PMI hit a 16 year high at 59.1 in March, highest level since 2008, and Services PMI hit 61.2 in March, 2024.

Outlook for FY'2024-25

The growth momentum of Indian economy is anticipated to remain robust in FY25 as well with a projected GDP growth of 7% as per RBI and close to 7% by different agencies due to

drivers such as increased investments, upsurge in consumption, strengthened balance sheets of corporates, moderate inflation and stable external sectors.

Organization for Economic Cooperation and Development (OECD) has projected global growth at 3.1 per cent in 2024, and 3.2 per cent in 2025. But India is projected to grow at 6.6 per cent, the fastest among major emerging markets. China is projected to grow at 4.9 per cent and Brazil at 1.9 per cent. Recently, the IMF, World Bank and rating agencies like Moody's, S&P and many others have revised India's growth upwards. IMF's April 2024 World Economic Outlook highlights the expected robustness of the Indian economy in 2024 and 2025 and attributes it to strong domestic demand and a growing working-age population. Sustained efforts towards infrastructure development and economic reforms are crucial for maintaining long-term growth momentum. While geopolitical tensions persist, India aims to leverage its strategic partnerships to enhance its position among emerging economies and influence global policies.

The Impact of Higher Oil Price and Inflation

Impact on Indian Economy India, being heavily reliant on energy imports, is particularly vulnerable to fluctuations in international crude oil prices, which can significantly impact macroeconomic stability.

If the higher global crude price is transmitted to the retail market, it can increase domestic inflationary pressures. However, given that there is already pressure on CPI inflation, due to higher food inflation, there would be pressure on oil marketing companies (OMCs) not to hike retail petrol/ diesel prices.

India's economy faces inflation and growth risks due to rising oil prices from Red Sea disruptions. Key trade routes impacted. High costs and delays could lead to pricier imports and affect export competitiveness. Despite challenges, the government predicts positive close to financial year.

GOVERNMENT INITIATIVES

In order to help private sector companies thrive in the industry, the Government has been approving their investment schemes. Some of the initiatives taken by the Government of late are as below:

- As per the Union Budget 2023-24:
 - o The government approved an outlay of US\$ 32.57 billion (₹ 2.7 lakh crore) for the Ministry of Road Transport and Highways which is likely to boost demand for cement.

- o Under the housing for all segment, in 2023-24 the budget estimate for Pradhan Mantri Awas Yojana is US\$ 9.63 billion (₹ 79,590 crore), a 66% rise from the last year's budget estimate of US\$ 6.43 billion (₹48,000 crore) in 2022-23.
- As per Invest India, the National Infrastructure Pipeline (NIP) expanded to 9,305 projects from 7,400 projects.
- In October 2021, Prime Minister, Mr. Narendra Modi, launched the 'PM Gati Shakti - National Master Plan (NMP)' for multimodal connectivity. Gati Shakti will bring synergy to create a world-class, seamless multimodal transport network in India. This will boost the demand for cement in the future.
- The Union Budget allocated ₹ 13,750 crore (US\$ 1.88 billion) and ₹ 12,294 crore (US\$ 1.68 billion) for Urban Rejuvenation Mission: AMRUT and Smart Cities Mission and Swachh Bharat Mission.

ROAD AHEAD

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to ₹10 lakh crore (US\$ 120.12 billion) over ₹ 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. Further, In the interim budget for FY24, Government increased FY25 Capex outlay to record ₹11.11 lakh crore (US\$ 133.5 billion).

INDIAN CEMENT INDUSTRY: OUTLOOK AND OPPORTUNITIES

The Indian government is firmly focused on infrastructure development to spur economic growth and is striving for full infrastructure coverage to establish smart cities. The government plans to increase the capacity of railways and

the facilities for handling and storage to enable the transfer of cement and cut out on transportation costs. These measures are expected to result in increased construction activity in the country, thereby boosting demand for cement.

The eastern states of India are likely to be the newer and untapped markets for cement companies and could contribute to their bottom line in future. In the next 10 years, India could become the main exporter of clinker and grey cement to the Middle East, Africa, and other developing nations of the world. Cement plants near the ports, for instance, the plants in Gujarat and Visakhapatnam, will have an added advantage for export and will logistically be well-armed to face stiff competition from cement plants in the interior of the country. India's cement production capacity is expected to reach 550 MT by 2025. A number of foreign players are also expected to enter the cement sector owing to the profit margins and steady demand.

Key factors driving demand are as under:

Population demographics

According to United Nations' World Population Prospects (WPP) 2022, India is the most populous country in the world, and is expected to reach a population of 150 Crores by 2030 and 166 Crores by 2050. India's urban population is estimated to stand at around 68 Crores in 2035, the second highest behind China's one billion. This translates into a higher demand for housing and related amenities.

Housing shortage

According to government estimates, India had an urban housing shortage of around 19 million units in 2022 and this is expected to double by 2030. The government is also trying to boost affordable housing by providing subsidies, which will encourage construction in India's smaller towns and cities.

Low per capita cement consumption

India's per capita cement consumption at 240-250 kg, against the world average of 500-550 kg, is one of the lowest in the world, even behind countries such as Brazil and Indonesia.

Continued focus on infrastructure and housing

The cement industry thrives on demand from housing, infrastructure, commercial, and industrial sectors, with consistent Government support. The Government has increased the allocation of the infrastructure sector to ₹ 11.11 Lakh Crores for FY2025, which will be 3.4% of the GDP. The industry's growth is propelled by the government's focus on infrastructure and housing, as seen in initiatives like the National Infrastructure Pipeline and PM Gati Shakti, driving construction activities and increasing cement demand.

COMPANY'S PERFORMANCE

During the year under review, earnings before interest, tax and depreciation (EBITDA) of the Company recorded ₹ 15,494.21 Lakhs, as compared to ₹ 10,759.78 Lakhs in the previous year. This rise in EBITDA resulted from more sales, lower coal prices and effective plant operations.

Company's operating profit margin was 18.39 % and Net Profit Margin was 10.96 %.

The demand for cement may further increase, as the infrastructure projects such as bridges, roads, ports, metro rails and low budget housing segment gain momentum, creating prospects for expansion in this sector. The long-term prospect for cement is anticipated to be favorable.

The Company did well by enhancing plant performance and managing the costs. The Company made a higher operating profit with an EBITDA margin of 19.34%. With the consistent efforts throughout the year, the Company achieved higher sales volume, higher cement and clinker production.

The Company keeps focusing on lowering costs, increasing operational efficiency, blended and special products sales and building the brand. To lower the risk of energy, the Company also focuses on reducing grid dependency by using more alternate fuels, solar and wind energy sources.

OPERATIONAL PERFORMANCE:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Production (Lakhs TPA)		
Clinker	10.34	9.74
Cement	13.48	12.74
Sales Volume (Lakhs Ton)		
Domestic		
- Cement *	13.58	12.59
- Clinker	0.00	0.09
Export		
- Cement	0.03	0.01
- Clinker	0.00	0.00

*The cement sales figure includes self-consumption of 0.063 lakh ton (last year it was 0.002 lakh ton).

FINANCIAL PERFORMANCE:

(₹ In Lakhs)

Particulars	Year Ended 31.03.2024	Year Ended 31.03.2023
Revenue from operations (gross)	78,985.41	72,234.88
Add: Other operating income	178.59	252.55
Less: Operating expense	64,603.13	62,432.04
Profit before other income, interest, depreciation & tax	14,560.87	10,055.39
Add: Other Income	246.34	349.05
Profit before Interest Depreciation & Tax [PBIDT]	14,807.21	10,404.44
Add: Interest Income	687.00	355.34
Profit before Interest cost Depreciation, & Tax [PBIDT]	15,494.21	10,759.78
Less: Interest Cost	211.77	133.67
Less: Depreciation/amortisation	3,461.77	3,525.96
Profit before tax	11,820.67	7,100.15
Less: Tax Expenses	3,044.96	1,328.85
Profit for the period	8,775.71	5,771.30

Details of significant changes in key financial ratios are as given below:

Sr. No.	Particulars	UOM	Year Ended 31.03.2024	Year Ended 31.03.2023	Growth YOY
1	Contribution to Exchequer	₹ in Lakhs	27,633.50	23,839.58	27%
2	Revenue Growth	₹ in Lakhs	80,097.34	73,191.82	9%
3	EBITDA	₹ In Lakhs	15,494.21	10,759.78	44%
4	EBITDA MARGIN	%	19.34%	15%	4%
5	PBT	₹ In Lakhs	11,820.67	7,100.15	66%
6	PAT	₹ In Lakhs	8,775.71	5,771.30	52%
7	Net Worth	₹ In Lakhs	38,120.66	32,469.02	17%
8	ROE %	%	24.9%	18.10%	7%
9	NET DEBT	₹ In Lakhs	-	-	-
10	Debt Equity	Weight	- 1.00	- 1.0	- -
11	Working Capital Ratio	Times	2.0%	2.1%	-3.5%
12	Fixed Assets Turnover Ratio	Times	4.0	3.7	7.4%
13	Inventory Turnover Ratio	Times	6.4	6.0	7%
14	Debtors Turnover Ratio	Times	29.8	41.8	-29%
15	Days Sales Outstanding (DSO)	Days	12	9	-3
16	Interest Coverage Ratio	Times	73.17	80.50	9%

SEGMENT REVIEW AND ANALYSIS

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Chief Executive Officer (CEO) and Managing Director (MD) of the Company has been identified as CODM who assesses the financial performance and position of the Company and makes strategic decisions.

The Company's CODM has identified one business segment viz. Manufacturing and Sales of Cement and its only production facility is located in India. There are no other reportable segments.

COST AND PROFITABILITY

Your Company constantly strives to keep costs under control. The Company focuses on cost reduction by sourcing procurement, increasing power from green energy, which is both eco-friendly and cheaper, using alternative fuel, improving logistics operations, controlling overheads including manpower and expanding sales & marketing presence to enhance the overall performance and profitability of the Company.

OPPORTUNITIES, THREATS, RISK & CONCERN

The Company has well defined structure that allows and enables management to recognize, evaluate and exploit business opportunities and manage risk exposure in the organization effectively.

As per Risk Management framework and procedures, management deal with various types of risks and take suitable actions for its mitigation. For example, for higher priority risks, the Company has developed and implemented specific risk management plans that help management in strategic decisions and funding considerations, if any. Lower priority risks are also monitored as per plan. Company has the process of communication, consultation, monitoring and periodical & regular review of the risks and effectiveness of the mitigation plan.

Raw Material Risk:

The cement industry mainly relies on limestone as primary raw material and other raw materials are the main inputs for the cement industry. However, nearby sources of limestone are scarce and therefore, it is important to encourage the use of blended cement, which uses other raw materials such as fly ash and slag. The rise in the price and availability of these other materials may also raise the costs of production.

Sales and Marketing Risk:

Fragmented markets, rapid capacity additions by competitors, limited distribution networks, and changing industry preferences pose sales and marketing risks. We address these risks through benchmarking analysis, proactive market positioning, and developing innovative products for niche markets.

Compliance Risk (Legal Risk):

With the constantly evolving regulatory framework, there is a risk of non-compliance with legal requirements, which can lead to fines and charges. We have developed compliance system and established committees to create employee awareness and mitigate compliance risks effectively.

Climate Change Risk:

We are committed to adopting sustainable practices as a socially and environmentally responsible company. Our philosophy of 'Clean and Green is Profitable and Sustainable' guides our operations, making us a powerful and distinctive brand. We have subscribed to stringent voluntary emissions reduction programmes to address climate change risks proactively.

Human Resource Risk (Talent Management Risk):

Our critical challenges include retaining talent and ensuring the right people are in the right roles. We mitigate talent management risks by providing specialised training courses to enhance and reskill employees, thus creating a talent pipeline for future roles.

Financial Risk:

We face risks from changes in interest rates, foreign exchange rates, and commodity prices. We use a suitable policy to reduce these risks and check and report on them regularly.

Infrastructure Risk:

Infrastructure sector drives overall development of the economy and is a major focus of the Government of India. Any pullback by the government on its initiatives will result in de-growth for the cement industry. Moreover, too many regulatory approvals and compliances might be a hindrance to the segment's progress.

Power, Fuel and Freight Risk:

The Company has seen a lot of fluctuation in fuel prices in the international markets throughout the year, along with uncertainty over the supply of domestic and linkage coal. These issues create difficulties for the availability and pricing of coal for the cement industry and the Company. During the year, the Company used coal for about 85% of its kiln fire needs. Therefore, any increase in international coal prices will negatively affect the operating costs of the Company.

The cement industry consumes a lot of energy and about 36% of its total spending goes to power and fuel costs. Out of 36% of power and fuel cost, about 10.38% of the cost is for power. However, the Company strives to constantly focus on green energy with lower sourcing costs and becoming a self-reliant Company in the current energy situation.

During the year, the Company consumed 35.83% of its total power requirement from Green Energy Sources like Wind and WHRS.

We use railways and sea for limited dispatches. Majority of Company's dispatches are through road. Increase in Diesel prices may make road transportation more expensive. The chance of crude oil prices going up and the instability in the global market and our big reliance on road transportation may hurt our operating costs.

Cyber Security Threats:

Technology has changed rapidly in recent years, and so have the risks associated with it. The spread of business data from data centers to the cloud, social media and digital platforms for B2B and B2C interactions are affecting cyber security.

Besides data loss, cyber-attacks can harm business operations, equipment and human resources, and lead to legal and regulatory responsibilities.

Suitable controls (technology and governance) are being designed and executed.

Strategies:

The Company has followed two strategies. First is a short-term strategy, aimed at health, cost and cash to mitigate immediate risks. We focused on ensuring the health and safety of our employees, suppliers and channel partners, while initiating stringent measures to control costs and strengthen cash flows.

Secondly, long-term strategies include increasing our market reach through capacity expansion, launch of more innovative and superior quality products; enhance efficiency through digital transformation, cost optimization and logistics efficiency; and achieve our sustainability goals through our targeted initiatives across four pillars of our sustainable development plan.

The Company successfully integrated its environmental, social and governance (ESG) plans and targets across all functions and continue to give top priority to improve upon in all ESG parameters.

DIGITALISATION AND INNOVATION

We firmly believe digitalisation is a crucial driver of sustainable business growth. Over the past few years, the Company has embraced digital technologies across its core business processes, including sales, logistics, materials management, manufacturing, control systems and technology operations. The Company's well defined digital transformation strategy aims to streamline business processes and optimise resource usage to achieve sustainable business growth while complying with regulatory requirements.

CAPACITY EXPANSION

The cement industry is witnessing a significant imbalance in its total installed capacity vis-a-vis the capacity utilization which is currently about 75%. Even though there is excess capacity, capacity expansion still continues, resulting in intense competition and adverse impact on the Company's market share, sales volume and profitability. To enhance its market position and lower the competitive risk, the Company has already started its capacity expansion. The work on the new 1.8 million ton grinding unit is going well and it is expected to be operational in the fourth quarter of the year 2024-25.



INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company follows a proper and adequate system of internal controls in respect of all its activities including safeguarding and protecting its assets against loss from unauthorized use of disposition. Further, all transactions entered into by the Company are duly authorized and recorded correctly. M/s RSM Astute Consulting Group (RSM), Chartered Accountant has been working as the Internal Auditor of the Company for FY 2023-24. The Internal Auditors are submitting reports to the Company on a Quarterly basis.

INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

The internal financial controls within the Company are commensurate with the size, scale and complexity of its operations. The controls were tested during the year and no reportable material weaknesses either in their design or operations were observed. The Company has robust policies and procedures which, inter alia, ensure integrity in conducting its business, the safeguarding of its assets, timely preparation of reliable financial information, accuracy and completeness in maintaining accounting records and the prevention and detection of frauds and errors. The operating effectiveness of such controls are in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") and the Standards on Auditing specified by the Central Government in accordance with Section 143(10) of the Act and other authoritative pronouncements, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI.

HUMAN RESOURCE DEVELOPMENT / INDUSTRIAL RELATIONS

The Company continued with efforts to ensure that its pool of human resources is "future ready" through its robust processes of learning & development, capability building and its development programmes. Efforts were taken to develop leadership lines as well as to enhance technical and functional capabilities with special focus on nurturing young talent, in order to face future challenges that may arise. The Company organized several training, awareness and coaching programs to develop the leadership, technical and management skills of employees. Employee engagement programs were organized to create openness and sharing ideas by employees. This learning journey includes formal, informal and highly interactive components that would help in honing their leadership, and coaching skills. It will ensure that the development initiatives result not just in better skills but in enhanced performance and higher engagement.

As of 31st March, 2024, the Company had 245 employees in its payroll (The number as of 31st March, 2023 was 241).

Industrial relations during the year under report remained cordial.

EDUCATION

The Company has been providing primary/secondary education for the children of the employees and local community staying in nearby areas of Factory / Mines. The Company has provided educational kits to needy children in the nearby villages. More details on this are covered in the Annual Report on CSR activities forming part of the Directors' Report.

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE

The Company has been continuously contributing towards environmental sustainability. Continuous improvement, enhanced process efficiency and periodic capital expenditures have helped us position "KAMAL" Cement one of the most responsible cement manufacturers in the country. The Company.

has been periodically reviewing the criteria of Environment, Sustainability & Governance (ESG) as per its ESG Policy with a focus on continuous improvement in Environment Sustainability. During the year, the Company's efforts continued with the same rigour. It conducted its business maintaining high standards of governance, respecting nature and demonstrating social responsiveness towards its communities & people.

Under its ESG Implementation plan, the Company has identified 14 key areas viz. water management, circular economy & waste management, energy & climate change, atmospheric emissions, biodiversity management & greenbelt development, sustainable mining, product quality management, health & safety, transparency, ethical practices & corporate governance, innovations & digitalization, sales & supply chain, human resources, community engagement and corporate social responsibility under which key initiatives are undertaken. Despite a challenging year 2023-24, we were able to achieve considerable improvements across the targets and are on track with the agenda of the Company.

More details on the Company's ESG initiative and performance during the year are annexed to this MDA and BRSR forming an integral part of the Annual Report.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable laws or regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include global and domestic demand-supply conditions finished goods prices, raw materials costs and availability, fluctuations in exchange rates, changes in Government regulations, tax laws, natural calamities litigation and industrial relations, monsoon, economic developments within the country and other factors.

For and on behalf of the Board of Directors

Anil Singhvi

Executive Chairman

R. Krishnakumar

CEO & Managing Director

Place: Digvijaygram

Date: 26th April, 2024



Annexure to MDA

ESG INITIATIVE & PERFORMANCE

Creating a Positive Impact on Planet...



An unwavering commitment to responsible stewardship, by giving back to our people, society and environment



24013.86 tons of wastes
Co-processed in Kiln



748894 K. Litres water
saved



Over 0.5% Reduction
in Specific Net CO₂
emissions per Tonne



Over >40000 Trees
planted



Achieved 7.9% Highest
Thermal Substitution rate
through Waste Feed



13.48 Lakhs Tons
Cement production



₹ 8,776 Lakhs
Profit after tax



394.3 Lakh
units of green energy
consumed



About 11% Reduction
in specific SO_x & NO_x
emissions



₹ 80,097 Lakhs
Revenue



Zero
Fatalities



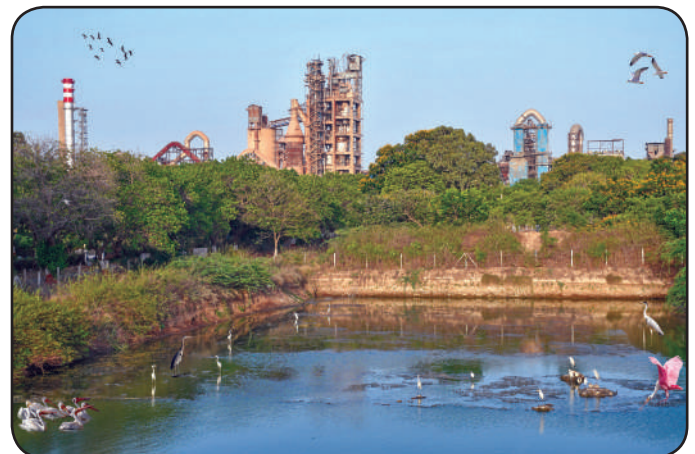
₹ 170.45 Lakhs
CSR spent



100%
Water for industrial
use is recycled

HIGHLIGHTS FY 2023-24

Birds and Biodiversity : The Pillar of life on Earth



Water Management

During the year, specific water consumption is reduced by 13% in plant and colony with continuous efforts of creating water sensitivity among employees and their families, creating water harvesting ponds / structures at plant and mining locations and by optimizing process. Overall the specific water intensity is reduced from 0.138 kl / t cem to 0.135 kl / t cem in 2023-24.



Sales & Supply Chain

The Company continued to focus on increasing its blended cement portfolio in total cement production. During the year the Company achieved its blended cement portfolio of 55% of total cement production. By these efforts, the Company continued to further reduce its average clinker factor across its full range of the cement portfolio.

Energy and Climate Change

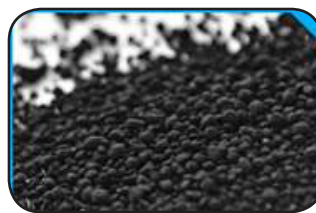
During 2023-24, the Company's Waste Heat Recovery System (WHRS) at its plant site generated 260.3 lakh units (Net) of electrical energy. Additionally, the Company consumed 134 lakh units of wind and hybrid (wind and solar) power through the Power Purchase Agreement (PPA).

Thus, a total of 394.3 lakh units of green energy was consumed in

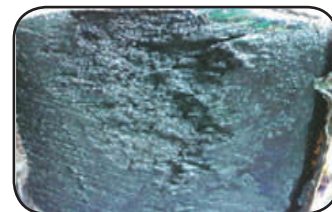


2023-24, which is 35.83% of total electrical energy consumption requirement.

The Company continuously focuses on green energy with cheaper sourcing and becoming a self-sufficient Company in current energy scenario. With this approach, the Hybrid power contract, executed previous year, will generate about 36.92% of total power requirement of the plant and put together with WHRS will constitute over 65% of total power needs of the Company.



SPENT CARBON



OIL SLUDGE



OIL FILTER CARTRIDGES



OIL SOAK COTTON WASTE



MIXED WASTE, ORGANIC



PLASTIC WASTE, MIXED

Circular Economy, Waste Management and Resource Conservation

From our systematic approach in a circular economy perspective, we utilized various types of waste at our operation with the aim 'wastes nothing'. We co-processed 24013.86 MT of wastes (hazardous/non-hazardous) in our kiln as an alternative fuels and raw materials (AFR) in the reporting year. Likewise, we utilized 253323 MT of fly ash for manufacturing of cement in the year 2023-24.

With our focus on sustainability and circular economy, we have co-processed 16954.40 MT to plastics under EPR initiative.

By the utilization of AFR we achieved 4.92% of TSR. (Best achieved 7.9% in Oct'23)

Atmospheric Emissions

During 2023-24, the overall GHG emission is reduced from 680 kgCO₂ / t cement to 674 kgCO₂ / t cement despite so many variations in fuel quality and fuel price variation in the current year.

Stack emission are maintained below the stipulated guide value of < 30 mg/Nm³. There is overall reduction in specific dust emission to the level of 42 gm / t cem as compared to 43 gm / t cem in previous year. Water sprinkling and plantation of trees is being continuous process of our facility to sustain and protect the environment.



Apart from Raw material storage shed and Coal storage shed, we have taken improvement projects like installation of CEMS in an emergency DG set stack (first one in Gujarat to comply with PCB norms), development of truck parking yard, Installation done of Digital water flow meters in Borewells, Piezometer & telemetry system to meet statutory guidelines of CGWA, construction of new RCC road from RM gate to LS crusher, installation of Primary shredder in AFR handling system to enhance the maximum waste feeding in system.



NO_x emission compliance was ensured through primary and secondary measures for NO_x control and implementation of Selective Non-Catalytic Reduction (SNCR) systems in integrated cement plants in previous years. There is 11 % reduction in specific NO_x emissions from 382 mg/Nm³ of cement to 340 mg/Nm³ of cement in 2023-24.

The Company's SO_x emissions are well within the specified regulatory limits and do not require major emission control measures. The specific SO_x emissions were 40 mg/Nm³ of cement in 2023-24 against 43 mg/Nm³ in previous year.

The Company is required to have continuous online reporting of ambient air quality, effluents and process emission on a real-time basis on its websites of regulatory authorities and accordingly Company has complied with this requirement. Monitoring of major stacks emissions (dust, NO_x and SO_x) & Continuous Ambient Air Quality (PM₁₀, PM_{2.5}, SO₂, NO_x, CO, O₃) of the Company's plant at Sikka is being done.



Biodiversity management and greenbelt development

We recognize that our businesses can influence the local ecology of the areas where we operate and that we have significant role to engage in recreation and protecting the

ecosystems around us. The Company is committed to the protection of the environment and maintenance of biodiversity for balancing the ecosystem. This also helps us in providing an additional aesthetic look in and around our works including our mines and residential areas. A green belt has been developed in the plant premises, mines and nearby areas. Our Company has planted more than 40,000 trees during the year with cumulative plantation of approx. 3,40,000 trees with the survival rate of more than 80 percent. The team at the Plant & Mines has made lot of efforts in conservation and propagation of rare species of trees, Ayurveda plants increasing forest cover and fruit gardens. The native species selected for plantation include Neem, Pipal, Peela Gulmohar, Chickoo, Mango, Ashok, Amaltas, etc.



For enhancement of biodiversity in operation areas, your Company has taken a forward step for preparation of Comprehensive Action Plan on Biodiversity (CAPB), with having clear vision on conservation of existing habitats, towards further improvement and delivery mechanisms



Sustainable Mining

Mining is a key activity at SDCCL, carried out for sourcing Limestone, our primary raw material. We operate in a secluded, challenging environment with undulated topography and as a result, we are sensitive to the ecological needs of locals. We are always working in manner to ensure that our mining activities cause minimum disturbance.

The Mining is being performed in eco-friendly manner in accordance with approved mining plan without drilling and blasting. Dozer-Ripper is the primary extraction equipment, which eliminates drilling and blasting induced pollutants like dust, noise, vibrations and other emissions. There is no solid waste generated from the mining. Multi-pit mining is adopted for blending low-grade & high-grade limestone for optimum utilization of mineral resources. The limestone is transported through trucks with fully covered tarpaulin. Reclamation of matured pits and non-mineralized zones are going on side by side as part of the Progressive Mines Closure Plan.

Mining is restricted to above water table and there is no dewatering from the mines pit. During the reporting year we planted around 40,000 nos. of trees in area of 15.02 hectares land and converted 28.56 Hectares area as water reservoir so far, which helps to recharge ground water table of the surroundings.



Product Quality Management

Quality control is an important aspect of cement production. Product Quality Management (PQM) ensures 'assured quality' of cement. At Digvijay Cement, PQM involves a comprehensive set of tools that are used to control and manage product quality and strength

Health and Safety

Health and Safety initiatives of the Company has continued to be an integral part of the H&S governance and assurance system. This has reinforced focus on the ground level and leadership engagement through interaction with frontline workers. This initiative has become a way of life at Digvijay and

its implementation has improved safety performance in the Company.

Company regularly conducts safety audits through internal team as well as external agencies / authorities and organises EHS Training & awareness programme. Apart from this, Company celebrates National Safety Week, Global Safety Day, Ozone Day, Earth Day, World Environment Day etc. covering population at all levels, including school, nearby villages. With a view to encourage and motivate employees (direct & indirect) for active participation, rewards are given every month.

Ethical Practices and Corporate Governance

Company believes that business ethics and profit go together in the long-run for the sustenance of any organization. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. Company manages its affairs in a fair manner by giving utmost importance to transparency in decision making process, ethical dealings with all, pollution free clean environment. The way the Company operates is expressed in its Vision and its Values, in its Code of Conduct, and in its other policies.

Company is committed to the creation of long-term sustainable value for the benefit of all its stakeholders. With a view to create awareness amongst all its employees and other stakeholders Company at regular intervals organizes trainings and awareness program. Such initiatives also give great insights into the importance of managing different ethics and conflicting situations.

Details about Company's philosophy and practices on Corporate Governance is included in the Corporate Governance Report, forming integral part of Annual Report.

Innovation and Digitization

Digitization offers a wealth of information about how efficiently cement manufacturing process is performing. Capturing this data in real time is key to achieving optimum performance – as well as increasing the availability factor. At Digvijay Cement new distributed control systems (DCS) and digital tools help enabling to adjust and optimise operating parameters, spot potential problems before they have the chance to escalate, and take advantage of our remote services to diagnose, troubleshoot and even make adjustments from afar. It's all possible with DCS system and other digitalization measures.



Community engagement and Corporate Social Responsibilities

We are a customer-centric organization which takes pride in collaborating with all our customers, from channel partners to the end consumer, in order to better understand their requirements. We conduct regular customer satisfaction surveys which allow our customers to share their valuable feedback with us. Training programmes are conducted for engineers, channel partners, builders and contractors. We organise visits to our manufacturing plant as a part of this initiative. We connect closely with communities around our manufacturing facility and look for opportunities to support them to become more self-sufficient. Enthusiastic and dedicated CSR teams reach out to communities.



Details about CSR activities is included in the Directors Report, forming integral part of Annual Report.



The Company is committed to achieve and comply with sustainable development goals. For this purpose, the Company has defined plans and strategies for the successful implementation and monitoring of the agenda.

Annexure H

CORPORATE GOVERNANCE

The Board of Directors of Shree Digvijay Cement Company Limited ("Company") is pleased to present the Company's Report on Corporate Governance for the year ended 31st March, 2024. This Report includes a review of how corporate governance acts as the foundation for our corporate activity and is embedded in our business and the decisions we make.

A) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

At Digvijay Cement, Corporate Governance has been an integral part of the way we do our business. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long-term success. The Company believes that good Corporate Governance emerges from the application of the best and sound management practices and compliance with the laws coupled with adherence to the highest standards of transparency and business ethics. The Company's Board is committed to the creation of long-term sustainable value for the benefit of all stakeholders.

The Company places great emphasis on values such as empowerment and integrity of its employees, safety of the employees and communities surrounding to our plant, mines and other locations. The Company manages its affairs in a fair manner by giving utmost importance to transparency in decision making process, ethical dealings with all, and a pollution-free clean environment. It is governed by a set of principles, initiatives and management structures that confer an integrated vision and a great deal of agility in decision-making. It also employs the best practices, and it prioritizes a long-term strategic vision of its businesses and the collective interest, focusing on results and meritocracy. The way the Company operates is expressed in its Vision and its Values, in its Code of Conduct, and in its Environment, Social and Governance Policy & Sustainability Principles. Such elements are the organization's guidelines for its businesses, objectives and challenges.

A Report on compliance with the principles of Corporate Governance as prescribed by the Securities and Exchange Board of India (SEBI) in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as "SEBI Listing Regulations") is given below:

GOVERNANCE STRUCTURE:

The Company has over the years maintained the highest standards of corporate governance processes and has had the foresight to set up corporate governance practices much before their implementation was mandated through the introduction of regulatory requirements and therefore prompt execution of regulatory & statutory requirements.

Your Company's governance structure broadly comprises of its Board of Directors, Board's designated Committees and the Executive Management.

i) Board of Directors:

Your Company is managed by qualified and well experienced professionals under the overall supervision of the Board of Directors ('Board'). Company's Board comprises the required combination of Independent and Non-Independent Directors, including an Independent Woman Director in line with the provisions of the Companies Act, 2013 (the "Act") and the SEBI Listing Regulations. The Board seeks accountability of the management in creating long-term sustainable growth to ensure that the aspirations of stakeholders are fulfilled.

The Directors have expertise in their respective functional areas and bring a wide range of skills and experience to make a significant contribution to the Company and Board. The Board plays a primary role in protecting the interest of the Company and enhancing the value of all the stakeholders. The Company has a policy to maintain at least 50% of the Board as Non-Executive Independent Directors. Further, in order to promote the specific objective of gender diversity - a vital asset to the business, there must be at least one-woman Board member.

ii) Committees of Board:

Boards of Directors perform their advisory and oversight function through well-structured, planned, and assigned committees to take advantage of the expertise of all the Directors. With a view to have better transparency in various areas of the business, to divide the work of the Board into manageable sections and for better accountability, the Board has constituted the committees viz. Audit Committee, Nomination & Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Committee of

Directors (for routine matters). These Committees undertake the functions, roles, and responsibilities as per terms of reference approved by the Board of Directors and provided in this report.

iii) Executive Management:

The Executive Management of the Company, comprising of Executive Chairman and CEO & Managing Director, with support from all business & functional heads, oversees the day-to-day business and governance under the overall supervision and guidance of the Board.

B) BOARD OF DIRECTORS:

i) Composition of the Board:

The composition of the Board is in conformity with Regulation 17 and Regulation 17A of the SEBI Listing Regulations read with Section 149 of

the Act. In terms of the provisions of the Act and the SEBI Listing Regulations, the Directors of the Company submit necessary disclosures regarding the positions held by them on the Board and/ or the Committees of other companies with changes therein, if any, on a periodical basis.

The Board comprises of six (6) Directors consisting of three (3) Non-Executive Independent Directors (50%) including a Woman Director, one (1) Non-Executive Non-Independent Director (16.67%) and two (2) Executive Directors including CEO & Managing Director (33.33%). The Chairman is an Executive Director. The details of the Directors regarding their outside directorships, committee positions as well as their attendance at Board/ General Meetings are as follows:

Name of Directors	Category [Executive/ Non-Executive/ Independent]	Number of other Directorship held [^] in Board		Number of Membership/ Chairmanship of respective Board Committee [^]	No. of Board Meetings (During tenure of respective Directors)		Attended Last AGM [§]
		Listed Company	Other Company		Held	Attended	
Mr. Anil Singhvi	Executive	2	2	4	5	5	Yes
Mr. Mahesh Gupta	Independent	3	-	4	5	5	Yes
Mr. Satish Kulkarni	Independent	-	1	1	5	5	Yes
Ms. Mini Menon*	Independent	-	-	-	1	1	NA
Ms. Mitu Samar**	Independent	1	1	3	4	4	Yes
Mr. Pramod Kabra	Non-Executive	-	1	1	5	5	Yes
Mr. KK Rajeev Nambiar***	Executive	-	1	-	4	4	Yes
Mr. Ramanujan Krishnakumar ****	Executive	-	1	-	1	1	NA

*Ms. Mini Menon ceased to be a Director of the Company w.e.f. 27th April, 2023, due to her resignation.

**Ms. Mitu Samarnath Jha was appointed as an Independent Director of the Company w.e.f. 27th April, 2023.

*** Mr. KK Rajeev Nambiar ceased to be Managing Director of the Company w.e.f. 15th December, 2023, due to his resignation.

****Mr. Ramanujan Krishnakumar was appointed as CEO & Managing Director of the Company w.e.f. 16th December, 2023.

[^]These numbers exclude the Directorship / Committee Membership held in the Company and in private limited companies, foreign companies, companies registered under Section 8 of the Companies Act, 2013. Further, it includes only the Chairmanship / Membership of the Audit Committee and Stakeholders' Relationship Committee.

[§] Last AGM was held on 28th June, 2023.

NOTES:

- 1) None of the Directors are related inter-se.
- 2) Mr. Anil Singhvi, directly /indirectly holds following equity shares of the Company as on 31st March, 2024:

Sr.	Name	No. of equity shares of Company held	% of the shares held in the Company	Relation
1	Anagha Advisors LLP	20,24,048	1.37	Designated Partner
2	Ican Investments Advisors Private Limited	13,06,460	0.89	Director
3	Mr. Anil Singhvi	11,69,492	0.79	Self
	Total	45,00,000	3.05	

- 3) Mr. Ramanujan Krishnakumar holds 1,86,452 (i.e. 0.13% of paid-up equity shares of the Company) as on 31st March, 2024.
- 4) None of the Directors (including non-executive directors) except above, holds any shares in the Company.

ii) Skills / expertise / competencies of Directors

As per the SEBI Listing Regulations, the Board of Directors of the Company have identified the below mentioned skills/ expertise / competencies in the context of the business and the sector in which the Company is operating, for the Company to function effectively:

- Knowledge of cement and mining sector;
- Knowledge of strategy, corporate legal, HR, IT, sales & marketing, logistics etc. (specialized Professional skill);
- Knowledge of accounts and finance, including taxation (ability to read and understand financial statement); and
- Knowledge of technical, administration and management.

The above skills / expertise / competencies identified by the Company are also actually available with the Board as under:

Name of the Director	Expertise in specific functional areas
Mr. Anil Singhvi	Mr. Singhvi is having expertise in running large corporates in general management and strategic planning including diversified industries
Mr. Mahesh Gupta	Mr. Gupta is having expertise in Business Management, Business Turnarounds, Corporate Legal Matters, and all Dimensions of Finance including M&As Restructuring & Taxation.
Mr. Satish Kulkarni	Mr. Kulkarni is having expertise in executive areas of B2B business, Consumer Services, Channel Sales, Brand Management and Marketing and Strategic areas of Organization Structure and Business Strategy.
Ms. Mitu Samar Jha	Ms. Jha is having expertise in HR, Consulting, Brand Positioning and reputation Management.
Mr. Pramod Kabra	Mr. Kabra is having expertise in Consumer, Healthcare, Logistics and Financial services.
Mr. Ramanujan Krsihnakumar	Mr. Krishnakumar is having expertise in Cement & Power Plant Management, Technical, Administration and Management in Cement and other Sectors.
Mr. K K Rajeev Nambiar*	Mr. Nambiar was having expertise in Technical, Marketing, HR & Administration and Management in Cement Sector

* Mr. KK Rajeev Nambiar ceased to be Managing Director of the Company w.e.f. 15th December, 2023, due to his resignation.

iii) Board Meetings and Attendance of Directors:

Regular meetings of the Board of Directors are convened and held to review the performance and to deliberate and decide on various business matters. Calendar of Board / Committee meetings for the year are agreed with the Directors well in advance to enable them to plan their schedule for effective participation in the meetings. It is Company's endeavor to finalise the calendar in such a way that all Members of Board able to participate in Board and Committee meetings. During the year, all the existing Directors and Committee Members attended 100% of meetings held during their tenure.

During the financial year ended on 31st March, 2024, five meetings of the Board of Directors were held. The details of Board Meetings held during the said financial year are as follows:

Sr. No.	Date of Board Meeting	No. of Directors attended (through VC/ OAVM facility/ physically)
1.	27 th April, 2023	6
2.	27 th July, 2023	6
3.	27 th October, 2023	6
4.	1 st December, 2023	6
5.	19 th January, 2024	6

The intervening gap between two consecutive meetings was not more than one hundred and twenty days.

iv) Agenda process:

The agenda items along with notes and information thereto (except for the price sensitive information, which is sent one day before meeting) as provided

in Secretarial Standard (SS-1) on "Meeting of the Board of Directors" read with SEBI Listing Regulations and the Act, are circulated to all Board Members well in advance before the Board Meetings. Additional agenda in the form of "Other Business" are included with the permission of the Chairman and with the consent of the majority of the Independent Directors present at the meeting.

v) Proceedings & Attendance:

Apart from the Board members, CEO, CFO and Company Secretary also attend all the Board & Committee Meetings. Other senior management executives of the Company / representatives from Promoter are also invited to meetings to provide inputs for the items being discussed by the Board. The Chairman of various Board Committees brief the Board on all the important matters discussed and decided at their respective committee meetings, which are generally held prior to the Board Meeting.

The Directors and Committee Members committed to devote sufficient time available to discharge their duties as Directors or Committee members. As a policy, every Director and Committee member is expected to attend all the meetings held in a calendar year, but in any case, to attend at least 50% of meetings each of the Board and Committee meetings held in a calendar year.

vi) Other Directorships:

None of the Directors is a director in more than 10 public limited companies or acts as an independent director in more than 7 listed companies. Further, none of the Director acts as a member of more than 10 committees or acts as a chairman of more than 5 committees across all public limited companies in which he/she is a director.

The details of the directorships and committee memberships in other companies (excluding Private Limited Companies and Foreign Companies) held by the Directors as on 31st March, 2024 are given below:

Sr. No.	Name of the Director	Other Directorships*	Committee Positions**		Name of the Listed Entities	Category of Directorship
			Chairman	Member		
1.	Mr. Anil Singhvi	4	3	1	(1) Subex Limited	Non-Executive Non-Independent Independent
					(2) IDFC Limited	
2.	Mr. Mahesh Gupta	3	2	2	(1) CEAT Limited	Independent
					(2) RPG Life Science Limited	
					(3) Peninsula Land Limited	Non-Executive Non-Independent

Sr. No.	Name of the Director	Other Directorships*	Committee Positions**		Name of the Listed Entities	Category of Directorship
			Chairman	Member		
3.	Mr. Satish Kulkarni	1	-	1	-	-
4.	Ms. Mitu Samar Jha	2	1	2	Times Guaranty Limited	Independent
5.	Mr. Pramod Kabra	1	-	1	-	-
6.	Mr. KK Rajeev Nambiar [§]	1	-	-	-	-
7.	Mr. Ramanujan Krishnakumar [@]	1	-	-	-	-

*Includes directorships of Indian public limited companies other than Shree Digvijay Cement Company Limited.

** Includes only Audit Committee and Stakeholders' Relationship Committee of Indian Public Limited Companies (whether listed or not) other than Shree Digvijay Cement Company Limited.

[§] Mr. KK Rajeev Nambiar ceased to be a Managing Director of the Company w.e.f. 15th December, 2023

[@] Mr. R. Krishnakumar was appointed as Managing Director of the Company w.e.f. 16th December, 2023.

vii) Independent Directors:

Election Process:

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee (NRC) of the Company, for appointment as Independent Director on the Board. The NRC, inter alia, considers qualifications, positive attributes, area of expertise, number of Directorship(s) and Membership(s) held in other companies by such persons, in accordance with Company's policies on selection of Directors. The Board considers the recommendation of NRC and takes appropriate decision.

Every Independent Director at the meeting of the Board in which he is appointed as a director and thereafter at the first meeting of Board held every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law.

Meeting of Independent Directors:

As required under the Act, one meeting of the Independent Directors of the Company was held on 19th April, 2023.

Familiarization Programme of Independent Directors:

The Independent Directors have been updated with their roles, rights, and responsibilities in the Company by specifying them in their appointment

letter alongwith necessary documents, reports and internal policies to enable them to familiarise with the Company's procedures and practices. The Company has, through various programmes and presentations at regular intervals, familiarised and updated the Independent Directors with the strategy, operations and functions of the Company and the Cement Industry as a whole. Regular visits to Company's business locations are organized for the Directors to enable them to understand the operations of the Company. They were regularly updated with the changes in the regulatory environment having a significant impact on the operations of the Company.

The terms and conditions of appointment of Independent Directors, number of hours spent, and details of familiarization programmes have been placed on the website of the Company www.digvijaycement.com.

Proficiency:

Regarding proficiency, the Company has adopted requisite steps towards the inclusion of the names of all Independent Directors in the data bank maintained with the Indian Institute of Corporate Affairs ('IICA'). Accordingly, all the Independent Directors of the Company have registered themselves with IICA for the said purpose. In terms of Section 150 of the Act read with the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended vide Notification No. GSR.774(E), dated 18th December, 2020, wherever required, Independent Directors of the Company have undertaken to complete online proficiency self-assessment test conducted by the said Institute.

Independence:

The Board of Directors do hereby confirm that the Independent Directors of the Company fulfill the criteria of Independence as per the requirements and are Independent from the management.

Ms. Mini Menon (DIN: 07500434), Independent Non-Executive Director, resigned from her office as an Independent Non-Executive Director with effect from 27th April, 2023 due to personal commitments and other pre occupations. No other Independent Director has resigned from the Directorship of the Company before the expiry of the term of appointment / re-appointment during the financial year ended 31st March, 2024.

C) COMMITTEE OF DIRECTORS

In order to enable the Board to focus on specific areas and make informed decisions within the authority delegated to each of the Committees, the Board has constituted the following committees. Each Committee of the Board is guided by its charter, which defines the scope, powers, and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for information or approval.

1) AUDIT COMMITTEE:

The Audit Committee of the Company is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations read with Section 177 of the Act.

Apart from all the matters provided in Regulation 18 of SEBI Listing Regulations and Section 177 of the Act, the Audit committee reviews reports of the Internal Auditor, meets Statutory Auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also reviews major accounting policies followed by the Company.

The Audit Committee as on 31st March, 2024 comprises of three Directors, out of these, two (2) are Independent Directors and one (1) is Non-Executive Director. Following are the members of the Audit Committee:

1. Mr. Mahesh Gupta
2. Mr. Satish Kulkarni
3. Mr. Pramod Kabra

Mr. Mahesh Gupta, Independent Director is the Chairman of the Committee.

The Chairman and all other Members of the Audit Committee attended the last Annual General Meeting of the Company held on 28th June, 2023 to answer the queries of shareholders.

During the financial year ended on 31st March, 2024, five Meetings of the Audit Committee were held i.e., 27th April, 2023; 27th July, 2023; 27th October, 2023; 1st December, 2023 and 19th January, 2024.

The attendance of each member of the Audit Committee are given below:

Name	Designation	Category	Meetings Attended
Mr. Mahesh Gupta	Chairman	Independent Director	5
Mr. Satish Kulkarni*	Member	Independent Director	4
Ms. Mini Menon*	Member	Independent Director	1
Mr. Pramod Kabra	Member	Non-Executive Director	5

*Ms. Mini Menon ceased to be a member of w.e.f. 27th April, 2023.

*Mr. Satish Kulkarni was appointed as Member of the Audit Committee w.e.f. 27th April, 2023 in place of Ms. Mini Menon, who ceased to be a member of the Committee with effect from said date.

The Executive Chairman, CEO & Managing Director and CFO are permanent invitees to the Audit Committee meetings. The Statutory, Internal as well as the Cost Auditors of the Company are also invited to the Audit Committee Meetings.

Mr. Suresh Meher, V.P. (Legal) & Company Secretary, acts as the Secretary to the Committee.

The necessary quorum was present at all the meetings.

I. The principal terms of reference of the Audit Committee, as approved by the Board and as updated from time to time by the Board, are as under:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the Board's report;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by Management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- 5) Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval;
- 6) Reviewing, with the Management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the Company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing with the Management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 21) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

- 22) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholder.
- II. The Audit Committee mandatorily reviews the following information:
- 1) Management discussion and analysis of financial condition and results of operations;
 - 2) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
 - 3) Internal audit reports relating to internal control weaknesses; and
 - 4) the appointment, removal, and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 - 5) statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

III. In addition to the above, the Audit Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable law.

IV. The Audit Committee may make recommendations to the Board on any matter within its purview, by passing appropriate resolutions at its meetings.

2) NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee (NRC) of the Board is constituted in compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations. NRC is governed by a Charter in line with the Act and the SEBI Listing Regulations.

The NRC recommends the appointment of Directors and remuneration of such Directors. The level and structure of appointment and remuneration of all Key Managerial Personnel and wherever required of Senior Management Personnel (being the direct reportees to the CEO i.e. the persons holding the

positions namely, CFO, Legal Head & CS, HR-Head, Technical Head, Sales & Marketing Head and SCM-Head or any functional head) of the Company, as per the Nomination and Remuneration Policy, is also overseen by this Committee.

The details of composition of the Committee and attendance record of the members at the meeting were as follows:

- The NRC is comprising of three Directors, of these two (2) are Independent Directors and one (1) is Non- Executive Director.
- Following are the members of Nomination and Remuneration Committee:
 1. Mr. Mahesh Gupta
 2. Mr. Satish Kulkarni
 3. Mr. Pramod Kabra
- Mr. Mahesh Gupta, Independent Director is the Chairman of the Committee.
- During the financial year ended on 31st March, 2024, three meetings of the Nomination and Remuneration Committee were held i.e., 27th April, 2023; 1st December, 2023 and 19th January, 2024.

The attendance of each member of the NRC are given below:

Name	Designation	Category	Meetings Attended
Mr. Mahesh Gupta	Chairman	Independent Director	3
Mr. Satish Kulkarni*	Member	Independent Director	2
Ms. Mini Menon*	Member	Independent Director	1
Mr. Pramod Kabra	Member	Non-Executive Director	3

*Mr. Satish Kulkarni was appointed as Member of the Nomination & Remuneration Committee (NRC) w.e.f. 27th April, 2023 in place of Ms. Mini Menon, who ceased to be a member of the NRC with effect from said date.

Chairman of the Nomination and remuneration Committee attended last Annual General Meeting of the Company held on 28th June, 2023.

Mr. Suresh Meher, Vice President (Legal) & Company Secretary, provided secretarial support to the Committee.

Pursuant to Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, Nomination and Remuneration Committee has the following principal terms of reference:

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel, and senior employees as per Remuneration Policy.

1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a) use the services of an external agencies, if required;
- b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
- c) consider the time commitments of the candidates.

- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- 5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- 6) In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Act, SEBI Listing

Regulations with stock exchanges or any other applicable law / regulations from time to time or as may be assigned by the Board of Directors.

3) RISK MANAGEMENT COMMITTEE:

The Risk Management Committee was constituted in line with the SEBI Listing Regulations.

The details of composition of the Committee and attendance record of the members at the meeting were as follows:

The Risk Management Committee comprises of three Directors, of these two (2) are Independent Directors and one(1) is non-executive Director. Following are the members of Risk Management Committee

1. Mr. Mahesh Gupta – Independent Director and Chairman of Committee
2. Mr. Satish Kulkarni - Independent Director and Member of Committee
3. Mr. Pramod Kabra – Non-Executive Director and Member of Committee

During the financial year, two meetings of the Risk Management Committee were held on 27th April, 2023 and 27th October, 2023.

The attendance of each member of the Risk Management Committee are given below:

Name	Designation	Category	Meetings Attended
Mr. Mahesh Gupta	Chairman	Independent Director	2
Mr. Satish Kulkarni*	Member	Independent Director	1
Ms. Mini Menon*	Member	Independent Director	1
Mr. Pramod Kabra	Member	Non-Executive Director	2

*Mr. Satish Kulkarni was appointed as Member of the Risk Management Committee w.e.f. 27th April, 2023 in place of Ms. Mini Menon, who ceased to be a member of the Committee with effect from said date.

Mr. Suresh Meher, VP (Legal) & Company Secretary, provided secretarial support to the Committee.

Risk Management Committee has the following principal terms of reference:

- 1) To formulate a detailed risk management policy which shall include:

- a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
- 2) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
 - 3) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
 - 4) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
 - 5) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
 - 6) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

In addition to the above, the Committee shall have such functions / role / powers, if any, as may be specified in the Companies Act, Listing Agreement with stock exchanges or any other applicable law, and/or as may be delegated by the Board of Directors of the Company, from time to time.

4) **STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The composition of the Stakeholders' Relationship Committee (SRC) of the Board is in line with the Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The Stakeholders Relationship Committee

considers and oversees, inter alia, resolution of grievances of security holders and investors of the Company.

During the year, the Committee met once on 27th April, 2023 and all the members were present at the meeting.

The Stakeholders Relationship Committee comprising of three Directors, out of these, one (1) is Independent Director, one (1) is Non-Executive Director and one (1) is Executive Director.

Following are the members of Stakeholder Relationship Committee:

1. Ms. Mitu Samarnath Jha
2. Mr. Pramod Kabra
3. Mr. Anil Singhvi

Ms. Mitu Samarnath Jha, Independent Director is Chairperson of the Committee

Mr. Suresh Meher – Vice President (Legal) & Company Secretary is the Compliance Officer.

The details of attendance of the members at the meeting held on 27th April, 2023 are given below:

Name	Designation	Category	Meetings Attended
Ms. Mitu Samarnath Jha	Chairperson	Independent Director	-
Mr. Pramod Kabra	Member	Non-Executive Director	1
Mr. Anil Singhvi	Member	Executive Director	1
Ms. Mini Menon*	Chairperson	Independent Director	1

*Ms. Mitu Samar was appointed as Chairperson of the Stakeholders' Relationship Committee w.e.f. 27th April, 2023 in place of Ms. Mini Menon, who ceased to be a Chairperson of the Committee with effect from said date.

Terms of reference for the Stakeholders' Relationship Committee of Directors are as under:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

During the year, Nine complaints were received from the shareholders. All the complaints have been resolved to the satisfaction of the complainants and no investor complaint was pending at the beginning or at the end of the year.

Particulars	No. of Complaints
At the beginning of the year	Nil
Received during the year	9
Resolved during the year	9
At the end of the year	Nil

The Company has designated an exclusive e-mail ID investors.sdcl@digvijaycement.com for redressal of shareholders' complaints /grievances. Further there were no instances of such complaints which were not resolved to the satisfaction of shareholders.

In terms of the requirement of Listing Regulations, the Company Secretary is the Compliance Officer of the Company.

5) CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

Pursuant to Section 135 of the Act, the Company has constituted Corporate Social Responsibility Committee, inter-alia, to formulate Corporate Social Responsibility (CSR) Policy, to recommend the amount of expenditure to be incurred on social activities and to monitor the CSR Policy. Implementation of decisions of Committee and CSR activities are undertaken by the Executive Committee consisting of senior officials from various departments of the Company. CSR Policy is uploaded on website of the Company at <https://www.digvijaycement.com/policies/>.

The Corporate Social Responsibility Committee comprises of four Directors, out of these one (1) is Independent Director, two (2) are Executive Directors and one (1) is Non-Executive Director.

Following are the members of Corporate Social Responsibility Committee as on 31st March, 2024:

1. Mr. Satish Kulkarni
2. Mr. Anil Singhvi
3. Mr. Pramod Kabra
4. Mr. Ramanujan Krishnakumar

Mr. Satish Kulkarni, Independent Director is the Chairman of the Committee, who was appointed as such w.e.f. 27th April, 2023 in place of Mr. Anil Singhvi.

The details of attendance of the members at the meeting held on 27th April, 2023 are given below:

Name	Designation	Category	Meetings Attended
Mr. Satish Kulkarni	Chairman	Independent Director	-
Mr. Anil Singhvi	Member	Executive Director	1
Ms. Mini Menon*	Member	Independent Director	1
Mr. Pramod Kabra	Member	Non-Executive Director	1
Mr. KK Rajeev Nambiar*	Member	Managing Director	1
Mr. R. Krishnakumar [#]	Member	Managing Director	-

*Ms. Mini Menon and Mr. KK Rajeev Nambiar, ceased to be Member of the Committee effective from 27th April, 2023 and 15th December, 2023, respectively.

[#] Mr. Ramanujan Krishnakumar was appointed as Member of the Committee effective from 19th January, 2024.

The Annual Report on CSR activities, carried out during the year 2023-24, is annexed to the Directors' Report.

Apart from above Committees, Board also has constituted a "Committee of Directors" consisting of Mr. Anil Singhvi, as its Chairman; Mr. Pramod Kabra and Mr. R. Krishnakumar as its members, whose principal terms of reference is to consider and decide on routine business matters, as brought before the Committee from time to time, as delegated by the Board.

D) **NOMINATION, APPOINTMENT & REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL:**

The Company is committed to excel in every sphere of its activity by attracting and retaining qualified, talented, and experienced professionals through efficient selection and evaluation mechanism and to incentivize them to develop and implement the Company's Strategy, thereby enhancing the business value and maintains a high-performance workforce.

With the above objective, the Board of Directors has adopted the Nomination and Remuneration Policy, which is uploaded on the website of the Company at <https://www.digvijaycement.com/policies/>. This Policy, inter alia, sets out the guiding principles for determining the nominations of Directors & Key Managerial Personnel, and remuneration of Whole-time Director(s), Managing Director and other Executive Directors & other Directors, Senior Management Personnel, and other employees.

Election Process of Executive Directors:

Considering the requirement of skill sets and expertise on the Board as well as Company, eminent people having expertise in cement industries, and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee (NRC) of the Company, for appointment as Executive Director on the Board. The NRC, inter alia, considers qualifications, positive attributes, area of expertise, number of Directorship(s) and Membership(s) held in other companies by such persons, in accordance with the Company's Policy and other policies on selection of Directors. The Board considers the recommendation of NRC and takes appropriate decision.

Election Process of Non-Executive Directors:

All proposals on the appointment of Non-Executive Directors, including Independent Directors, are reviewed by NRC. NRC identifies potential candidates after assessment of their level of competence, experience and their personal and other positive attributes, compliance with applicable laws before making its recommendation to the Board. In case of re-appointment of Non-Executive Directors, NRC, whilst making its recommendation to the Board of Directors, also take into consideration the performance evaluation of the Director and his engagement level.

In case of recommendation for appointment of Independent Directors, NRC shall also satisfy itself with regard to the independent nature of the Director vis-à-vis the Company apart from number of directorship and committee positions in other companies.

Every Director at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board held every financial year, gives declarations

and disclosures as per statutory requirement.

Performance Evaluation for Board, Committees, Individual Directors (Independent and Non- Independent Directors):

Pursuant to the provisions of the Act and the SEBI Listing Regulations, the Board has carried out the annual evaluation of its own performance, its Committees and Directors individually as per the process and criteria laid down by the Board of Directors based on the Policy on Performance Evaluation for Board, Committees, Individual Directors, and Nomination & Remuneration Policy. Forms with structured rating on a scale of 1 to 5 [1 = Strongly disagree; 2 = Disagree; 3 = Not Applicable; 4 = Agree; 5 = Strongly agree] on the functioning and performance of the Board, Committees and individual Directors was circulated to all Board and Committee Members, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, frequency of meetings, competencies, Board culture, execution and performance of specific duties, obligations & governance, Directors' knowledge, skills, time devoted and contributions made to Board and Committee meetings deliberations & policy decisions etc.

A consolidated summary of the ratings given by each Director was then prepared. The Independent Directors (IDs) at their meeting discussed the performance of the Chairman and Managing Directors, Board, and other Directors (other than IDs) and briefed to Board on their suggestions. Evaluation of Committees of Board and Independent Directors were also submitted to Board through Chairman. The report of performance evaluation was then discussed and noted by the Board at their Meeting. The Directors expressed their satisfaction with the evaluation process of the Company and also noted the feedback of Independent Directors.

Remuneration of Directors:

Executive Directors

Remuneration including all perquisites and benefits of all Executive Directors is within the overall limits approved by the shareholders, subject to ceiling prescribed under the Act and other applicable laws. Executive Directors are not entitled to any sitting fees for attending meetings of the Board and committees thereof.

Non-Executive Directors

Remuneration for all Non-Executive Directors (including Independent Directors) is within the overall limits prescribed under the Act. In addition to remuneration by way of commission, as may be approved by the Board from time to time within the limits approved by the shareholders, Independent Directors are also entitled to sitting fees for attending each meeting of the Board and committees thereof as per limits as approved by the Board from time to time.

The details of remuneration paid to the Directors for the financial year 2023-24 are given below:

							(In Rupees)
Name of Director	Designation	Salary	Commission	Perquisites	Retirement Benefits	Sitting Fee	Total
Mr. Anil Singhvi	Executive Chairman	3,12,03,932	-	-	-	-	3,12,03,932
Mr. KK Rajeev Nambiar	CEO & Managing Director	2,41,10,649	-	9,36,81,256	-	-	11,77,91,905
Mr. Ramanujan Krishnakumar	CEO & Managing Director	1,03,61,489	-	1,00,56,432	-	-	2,04,17,921
Mr. Mahesh Gupta	Independent Director	-	5,00,000	-	-	13,00,000	18,00,000
Ms. Mini Menon	Independent Director	-	5,00,000	-	-	4,50,000	9,50,000
Mr. Satish Kulkarni	Independent Director	-	5,00,000	-	-	11,00,000	16,00,000
Ms. Mitu Samarnath Jha	Independent Director	-	-	-	-	4,00,000	4,00,000
Mr. Pramod Kabra	Non-executive Director	-	-	-	-	-	-
Total		6,56,76,070	15,00,000	10,37,37,688	-	32,50,000	17,41,63,758

Notes:

- 1) Apart from sitting fees for attending Board/Committee Meetings, compensation by way of commission has been paid to the Independent Directors during the year. Other than this, there have not been any significant material transactions with the Non-Executive Directors vis-à-vis the Company during the year. Payment of remuneration by way of the Commission to Independent Directors will be made for the Financial Year 2023-24, based on net profits of said Financial Year.
- 2) The Non-Executive Directors, other than Independent Directors, do not accept any sitting fee for attending Board/ Committee meetings nor remuneration by way of commission.
- 3) The service contracts and notice period of Executive Directors are as per Company's Policy. As per contracts, there are no severance fees payable to any of the Executive Directors.
- 4) Remuneration of Mr. Ramanujan Krishnakumar includes salary and perquisites for the full financial year 2023-24, i.e. as Sr. V.P. (Technical) till 15th December, 2023 and as CEO & Managing Director w.e.f. 16th December, 2023.
- 5) Total Salary of Mr. KK Rajeev Nambiar, CEO & Managing Director and Mr. Ramanujan Krishnakumar includes:
 - a) Variable Pay for the financial year 2022-23 amounting to ₹ 70,00,000/- and ₹ 20,00,000/- paid to Mr. KK Rajeev Nambiar and Mr. Ramanujan Krishnakumar, respectively.
 - b) Perquisite value of ₹ 9,20,65,563/- on account of exercise of 13,02,500 stock options by Mr. KK Rajeev Nambiar and Perquisite value of ₹ 93,75,950/- on account of the exercise of 1,31,500 stock options by Mr. R. Krishnakumar during the year.

Stock Options:

Out of 70,60,000 stock options granted to eligible employees and director of the Company under SDCCL Employee Stock Option Plan 2019, 17,87,000 (Seventeen Lakhs Eighty Seven Thousands) stock options got vested during the year 2023-24. During the year, 2,20,000 stock options were granted to three employees, out of options lapsed from the same pole.

Details of stock options granted to Mr. KK Rajeev Nambiar, CEO & Managing Director (till 15th December, 2023) and Mr. R. Krishnakumar (from 16th December, 2023) under SDCCL Employee Stock Option Plan 2019 ("ESOP 2019") and those got vested and exercised are as under:

Mr. KK Rajeev Nambiar:

Financial Year	Stock Options granted	Date of vesting	No. of Options Vested / to be vested	No. of options exercised	Fixed Price per option at which / granted exercised	No. of options unexercised at the end of year	Period over which exercisable
2019-20	28,50,000	NA	NIL	NIL	₹ 16	NA	Within a maximum period of 5 years commencing after each Vesting
2020-21	-	05/08/2020	5,70,000	1,99,998	₹ 16	3,70,002	
2021-22	-	05/08/2021	7,48,125	8,47,502	₹ 16	2,70,625	
2022-23	-	05/08/2022	5,34,375	5,00,000	₹ 16	3,05,000	
2023-24	-	05/08/2023	9,97,500	13,02,500	₹ 16	NIL	
Total	28,50,000		28,50,000	28,50,000			

Mr. Ramanujan Krishnakumar:

Financial Year	Stock Options granted*	Date of vesting*	No. of Options Vested / to be vested*	No. of options exercised	Fixed Price per option at which / granted exercised	No. of options unexercised at the end of year	Period over which exercisable
2019-20	3,30,000	NA	-	-	₹ 16	-	Within a maximum period of 5 years commencing after each Vesting
As on FY 2023-24	70,000	-	3,30,000	2,97,000	₹ 16	33,000	
Total	4,00,000		3,30,000	2,97,000			

*Comprising of both time based and performance-based options, subject to fulfilment of conditions of ESOP 2019. During the year, 70,000 stock options were granted to Mr. R. Krishnakumar.

More details about Stock Options are given under the head 'Employees Stock Option Scheme (ESOP)' in the Directors' Report.

Appointment and Remuneration for the Senior Management Employees

For appointment and in determining the remuneration of the Senior Management Employees and Key Managerial Personnel, the criteria and guidelines mentioned in the Nomination & Remuneration Policy and Company's HR Policy are followed.

Details of the Senior management

Particulars of senior management including the changes therein since the close of the previous financial year is as under:

The senior management of the Company comprises of the following employees:

1. Mr. Anil Singhvi – Executive Chairman
2. Mr. Ramanujan Krishnakumar- CEO & Managing Director (w.e.f. 16th December, 2023)
3. Mr. Vikas Kumar- Chief Financial Officer
4. Mr. Suresh Kumar Meher- Functional Head (Legal & HR) & Company Secretary
5. Mr. P. R. Singh – Functional Head (Sales & Marketing)
6. Dr. Girish Mehta – Functional Head - (MRM & Logistics)

E) DISCLOSURES:**Legal Compliances:**

The Company follows a formal system of legal compliance & reporting to facilitate periodical review by the Board of compliance status of all laws applicable to the Company and steps taken to rectify non-compliances, if any. There were no instances of material non-compliance, and no penalties were imposed on the Company either by SEBI, Stock Exchanges or any statutory authorities on any matter related to capital markets during the last three years.

Certificate from Company Secretary in practice on Non-Disqualification of Directors from appointment as Directors of the Company:

The Company has obtained a certificate from M/s Manoj Hurkat & Associates, Company Secretary in Practice that none of the Directors of Company are disqualified from being appointed/ continuing as Director of the Company.

Code of Conduct:

The Code of Conduct adopted by the Company has been posted on the website of the Company. It prescribes Mechanisms to record and report on breaches of the Code of Conduct. The Company regularly conduct training program and awareness sessions to sensitize employees and contractors on Code of Conduct provisions, consequences of its breach etc. The Members of the Board and Senior Management of the Company have submitted their affirmation on compliance with the Code of Conduct for the effective period. The declaration by the CEO & Managing Director is annexed to this report.

Related Party Transaction:

Pursuant to Regulation 23 of the SEBI Listing Regulations and applicable provisions of the Act, the Company has formulated Related Party Transactions Policy for dealing with Related Party transactions. Transactions with every Related Party are as per the provisions of the law and the Related Party Transactions Policy. All Transaction with related parties was in the ordinary course of business and on arm's length pricing basis. The Policy on related party transaction has been placed on the Company's website and can be accessed through <https://www.digvijaycement.com/policies/>.

CEO / CFO Certification:

The CEO & Managing Director and Chief Financial Officer (CFO) of the Company gives an annual certificate on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. The CEO & Managing Director and CFO also give quarterly

certificate on financial results while placing the financial results before the Board in terms of Regulation 33(2)(a) of the SEBI Listing Regulations.

Vigil Mechanism / Whistle Blower Policy:

The Company believes in the conduct of its affairs in a fair and transparent manner to foster professionalism, honesty, integrity, and ethical behavior. The Company has adopted a Whistle Blower Policy ("Policy") as per the applicable laws and as per the standards, policies and procedures as laid down in Company's Code of Conduct ("Code") through which the Company has institutionalized a mechanism for the Stakeholders to disclose their concerns and grievances on unethical behavior and improper / illegal practices and wrongful conduct taking place in the Company for appropriate action.

As per the Policy, all Protected Disclosures concerning any alleged wrongful conduct or act can be addressed/ reported to the Conduct Committee with copy to Chairman of Audit Committee, or directly to Chairman of Audit Committee, through the following email ids:

Name	Email id
Conduct Committee	WB.Committee@digvijaycement.com
Mr. Mahesh Gupta – Chairman of Audit Committee	WB.ACChairman@digvijaycement.com

Through this Policy, the Company provides adequate safeguards to all whistle blowers for making Protected Disclosures in Good Faith and any Stakeholder assisting the investigation and provides for direct access to the Chairman of the Audit Committee. None of the employees of the Company has been denied access to the Audit Committee.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints filed during the financial year : NIL
- number of complaints disposed of during the financial year: NA
- number of complaints pending as on end of the financial year: NA

Details of Material Subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

Sr.	Name of the Material Subsidiary	Date & Place of Incorporation	Name of the Statutory Auditor	Date of appointment of Statutory Auditor
Not Applicable				

Cyber Security:

The Company has established requisite technologies, processes and practices designed to protect networks, computers, programs and data from external attack, damage, or unauthorized access. The Company is conducting training programs for its employees at regular intervals to educate the employees on safe usage of the Company's networks, digital devices, and data to prevent any data breaches involving unauthorized access or damage to the Company's data. The Information Technology Department of the Company is in a constant process of taking feedback from the employees and updating the cyber security protocols. The Risk Management Committee and the Board of Directors are reviewing cyber security risks and mitigation measures from time to time.

Policy for preservation of documents:

The Company has a policy for preservation of documents. The said policy is available at the Company's website at www.digvijaycement.com.

Policy for determination of material event and price sensitive information:

The Company has a policy for determination of material events and price sensitive information. The said policy is available at the Company's website at www.digvijaycement.com.

Commodity price risk and hedging activities:

Most of raw materials that are used in the manufacturing operations of cement product of the Company are sourced from the domestic market and therefore do not have significant foreign exchange fluctuation risks.

The Company has a Risk Management framework to proactively mitigate if there is any risk arising.

Fees paid to the Statutory Auditors:

During the financial year 2023-24, the Statutory Auditors of the Company were paid fees for audit and fees for other services as per below details:

(₹ in Lakhs)

Name of the Auditors	Fees paid			Total
	For Statutory Audit*	For other Services	For Tax Audit	
BSR and Co	15.22	11.70	2.00*	28.92
BSR & Associates LLP	1.0	-	-	1.00

*Tax audit fees are for the tax audit of books of accounts for 2022-23 including out of pocket expenses.

Other Policies and Disclosures:

- The Company has also adopted other policies as required under SEBI Listing Regulations and other applicable laws, circulars, and notifications.
- The discretionary requirements as specified in Part E of Schedule II of SEBI Listing Regulations, wherever applicable to the Company, have been adopted. Further the Company has complied with disclosure requirements, wherever applicable, as specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI Listing Regulations.

In addition, the Company has, in line with its focus areas and international standards, developed an Environmental, Social and Governance (ESG) policy to incorporate ethical, environmental, and social considerations into business activities thereby mitigating material risks, exploring areas of opportunity, and improving overall performance.

c) Loans and advances :

During the Financial Year 2023-24 Company has not given any loans and advances to firms/company in which directors are interested.

d) Code for Prohibition of Insider Trading:

Pursuant to the requirements of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, the Company has adopted a "Code of Conduct for Prevention of Insider Trading". The Company Secretary is the "Compliance Officer". The Code of Conduct is applicable to all Directors and designated persons as defined in the Code of Conduct.

- Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity: NIL
- Details of utilisation of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the Listing Regulation: Not Applicable
- During the year under review, there were no instances wherein recommendation of any Committee of the Board, which is mandatorily required for approval of the Board, were not accepted by the Board.

F) GENERAL BODY MEETINGS

Details of Annual General Meeting (AGM) held during last three years are as under:

AGM	Financial Year	Location of the Meeting	Date & Time
76 th	2020-21	Through Video Conference (VC/OAVM)	18 th June, 2021 at 10:00 A.M.
77 th	2021-22	Through Video Conference (VC/OAVM)	20 th June, 2022 at 10:00 A.M.
78 th	2022-23	Through Video Conference (VC/OAVM)	28 th June, 2023 at 10:00 A.M.

The details of special resolutions passed in the previous three Annual General Meetings are as follows:

Date of AGM	No. of Special Resolutions passed	Brief particulars of Special Resolution
18 th June, 2021	1	Re-appointment of Mr. KK Rajeev Nambiar (DIN: 07313541) as Managing Director and fixation of remuneration.
20 th June, 2022	1	Remuneration to Executive Chairman.
28 th June, 2023	1	Appointment of Ms. Mitu Samarnath Jha (DIN: 07244627) as an Independent Director.

EXTRAORDINARY GENERAL MEETING

No extraordinary general meeting of the members was held during the past three years.

SPECIAL RESOLUTIONS WERE PASSED THROUGH POSTAL BALLOT

During the year under review, the Company sought approval from the Shareholders by Postal Ballot for the following proposal:

Date of Notice	Proposal	No. of vote caste in favour	No. of vote caste in against	Date of passing of Special Resolutions
19 th January, 2024	Appointment of Mr. Ramanujan Krishnakumar (DIN: 10412896) as a Managing Director of the Company and fixation of remuneration payable to him.	9,88,64,423	37,675	6 th March, 2024
19 th January, 2024	Re-appointment of Mr. Anil Singhvi (DIN: 00239589) as Executive Chairman of the Company and fixation of remuneration payable to him.	9,86,51,607	2,51,776	6 th March, 2024

Procedure for Postal Ballot:

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

CS Manoj Hurkat, Partner, M/s Manoj Hurkat & Associates, Practicing Company Secretaries, was appointed as Scrutinizer and has conducted the Postal Ballot for the aforesaid proposals.

G) MEANS OF COMMUNICATION

Your Company follows a robust process of communicating with its stakeholders, security holders and investors through multiple channels of communications such as dissemination of information on the website of the Company and Stock Exchanges, Press Releases, Annual Reports and uploading relevant information on its website.

It has been endeavor of the Company to approve and announce the financial results much before the statutory time limits of forty- five days of the close of each quarter for the unaudited quarterly results and sixty days from the

end of the financial year in respect of the audited annual financial results, as required under the Listing Regulations. The aforesaid financial results are announced to the Stock Exchanges within the statutory time period from the conclusion of the Board Meeting(s) at which these are considered and approved.

Your Company discloses to the Stock Exchanges, all information required to be disclosed under Regulation 30 read with Part 'A' and Part 'B' of Schedule III of the Listing Regulations including material information having a bearing on the performance/ operations of the Company and other price sensitive information. All information is filed electronically on the online portal of BSE Limited – Corporate Compliance & Listing Centre (BSE Listing Centre) and on the online portal of National Stock Exchange of India Limited – NSE's Electronic Application Processing System (NEAPS).

The Annual Report of the Company, the quarterly/ half-yearly, the audited financial statement and the official news releases of the Company are also disseminated on the



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Company's website at www.digvijaycement.com The quarterly, half yearly and yearly results are also published in Financial Express in all editions of English language and The Financial Express in Gujarati language. These were also promptly put on the Company's website at www.digvijaycement.com.

The Ministry of Corporate Affairs ("MCA") vide circular no. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 02/2021 dated 13th January, 2021, 21/2021 dated 14th December, 2021, 02/2022 dated 5th May, 2022, 10/2022 dated 28th December, 2022 & 09/2023 dated 25th September, 2023 (the 'MCA Circulars'), provided certain relaxations for companies, including conducting Annual General Meeting (AGM) through Video Conferencing (VC) or through other audio-visual means (OAVM) ('electronic mode'). Said MCA Circulars had also dispensed with the printing and dispatch of annual reports to shareholders.

In line with the above MCA Circulars, SEBI vide its circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/167 dated 7th October, 2023 dispensed with the requirement of Regulation 36 (1)(b) and (c) of the SEBI Listing Regulations for listed entities, who conduct their AGMs, inter alia, on or before 30th September, 2024, which otherwise prescribes that a listed entity shall send the hard copy of the statement containing salient features of all the documents, as prescribed in Section 136 of the Act to the shareholders who have not registered their email addresses and hard copies of full annual reports to those shareholders, who request for the same, respectively.

Pursuant to the MCA Circulars and SEBI Circulars this Notice along with the Annual Report for FY 2023-24 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / their Depository Participants ("DPs"), unless any Member has requested for a physical copy of the same.

With respect to detailed procedure for Remote e-voting or voting through electronic mode and attending the AGM through VC/OAVM, please refer to the Notes and instructions annexed to Notice of 79th AGM.

GENERAL INFORMATION TO SHAREHOLDER

Financial Year	1 st April 2023 to 31 st March, 2024
Record Date	Friday, 19 th July, 2024
Annual General Meeting:	Friday, 26 th day, July, 2024 at 11:00 A.M. at Digvijaygram, Gujarat, India through VC/OAVM
Dividend Payment Date	The proposed Dividend, if approved at the ensuing AGM, will be distributed by 3 rd August, 2024.

Tentative Financial Calendar for the year 2024-25:

Financial Year	1 st April to 31 st March
Quarterly results and Limited Review for the quarter ending 30 th June, 2024	
Quarterly/ Half-yearly results and Limited Review for the quarter ending 30 th September, 2024	Within 45 days of the end of the quarter
Quarterly/ Nine-months results and Limited Review for the quarter ending 31 st December, 2024	
Results for the Year ending 31 st March, 2025	Within 60 days of the end of the financial year
Annual General Meeting for the year ending 31 st March, 2025	By end of September, 2025

Listing of Shares:

The Equity Shares of the Company are listed at the following Stock Exchanges:

Name and Address of Exchange & ISIN	Stock Code
National Stock Exchange of India Limited (NSE) Exchange Plaza, C - 1, Block - G, Bandra-Kurla Complex, Bandra (East), Mumbai- 400 051	SHREDIGCEM
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai-400 001	502180
International Security Identification Number (ISIN)	INE232A01011

Annual Listing fees for the Financial Year 2024-25 are paid to both the Stock Exchanges.

The security of the Company have not been suspended from trading during the Financial Year 2023-24.

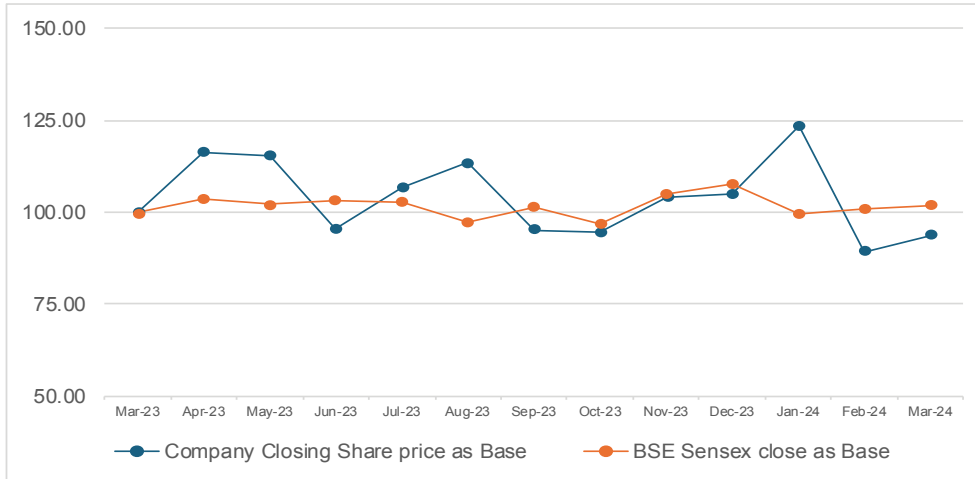
Market Price Data during Financial Year 2023-2024:

Months	BSE (in ₹)			NSE (in ₹)		
	High	Low	Volume	High	Low	Volume
April-2023	75.00	61.00	9,43,526	75.20	61.60	69,68,004
May-2023	86.80	71.82	16,52,009	86.85	72.15	1,65,24,629
June-2023	87.85	76.46	20,61,796	87.90	76.30	1,91,31,564
July-2023	87.49	75.69	15,31,750	87.50	75.75	1,48,18,553
August-2023	101.19	84.57	30,83,539	101.35	84.55	3,87,53,345
September-2023	100.38	87.76	13,32,228	100.40	87.65	1,32,69,042
October-2023	96.34	83.00	10,61,562	96.30	83.20	1,06,54,802
November-2023	90.49	83.80	6,44,549	90.50	85.00	55,43,074
December-2023	98.25	88.00	15,17,332	98.40	88.60	1,65,65,963
January-2024	123.79	94.28	56,39,274	123.90	93.90	5,63,39,265
February-2024	119.00	102.70	18,11,563	119.20	102.70	1,29,43,884
March-2024	111.45	93.10	11,93,273	111.40	93.50	93,73,705

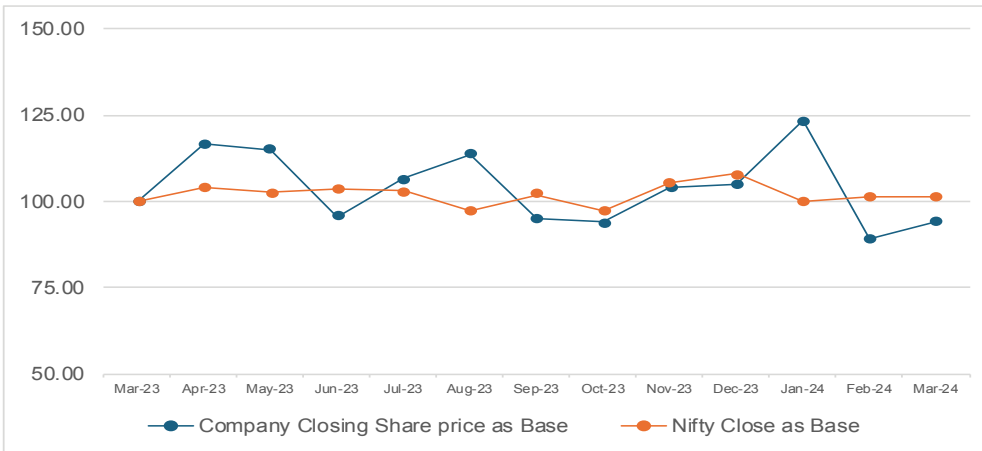
The performance of the equity share price of the Company vis-à-vis the S&P BSE Sensex is as under:

Months	Company's Share Price at BSE (₹)	S & P BSE Sensex	Relative Index for comparison purpose	
			Company Share price index	BSE Sensex
March-2023	61.79	58991.52	100.00	100.00
April-2023	71.81	61112.44	116.22	103.60
May-2023	82.83	62622.24	115.35	102.47
June-2023	78.97	64718.56	95.34	103.35
July-2023	84.29	66527.67	106.74	102.80
August-2023	95.65	64831.41	113.48	97.45
September-2023	91.10	65828.41	95.24	101.54
October-2023	85.99	63874.93	94.39	97.03
November-2023	89.40	66988.44	103.97	104.87
December-2023	93.91	72240.26	105.04	107.84
January-2024	115.95	71752.11	123.47	99.32
February-2024	103.40	72500.30	89.18	101.04
March-2024	97.05	73651.35	93.86	101.59

Company's Share Price on BSE and BSE Sensex Trend (Base Price basis):



Company's Share Price on NSE and CNX Nifty Trend (Base Price basis):



Dividend history for the last 5 years are as under:

Financial Year	Date of Declaration	Dividend per Share (₹)
2019-20	30-06-2020	₹ 1.50 (i.e. 15%)
2020-21	18-06-2021	₹ 2.50 (i.e. 25%)
2021-22	27-10-2021	Interim Dividend: ₹ 1.50 (i.e. 15%)
	27-04-2022	Final Dividend: ₹ 2.00 (i.e. 20%) Total Dividend: ₹ 3.5 (i.e. 35%)
2022-23	21-10-2022	Interim Dividend: ₹ 1.50 (i.e. 15%)
		Final Dividend: ₹ 2.50 (i.e. 25%) Total Dividend: ₹ 4.00 (i.e. 40%)
2023-24	26-04-2024	*₹ 3.00 (i.e. @30%)

* As recommended by the Board of Directors at its meeting held on 26th April, 2024 and subject to approval of Shareholders at the ensuing 79th Annual General Meeting scheduled on 26th July, 2024.

Unclaimed Dividends:

The Company currently has no unclaimed dividends that need to be transferred to the Investor Education & Protection Fund (IEPF), as no dividend was declared during 1987 to 2018-19.

Registrar and Share Transfer Agents (RTA):

M/s Link In-time India Private Limited
C-101, 247 Park,
LBS Marg, Vikhroli (W), Mumbai – 400 083
Telephone No.:022-4918 6000
Fax No.:22-4918 6060
E-mail: rnt.helpdesk@linkintime.co.in

Investors Correspondence:

Name, Designation and Address of the Compliance Officer:

Mr. Suresh Kumar Meher
The Company Secretary & Compliance Officer
Shree Digvijay Cement Company Limited
CIN: L26940GJ1944PLC000749
Address : Digvijaygram – 361 140
Dist. Jamnagar (Gujarat)
Telephone : (0288) 2344 272 - 2344 275.
Fax No. : (0288) 2344 092
Website: www.digvijaycement.com

Exclusive e-mail id for Investors' Grievances:

Pursuant to the SEBI Listing Regulations, the following e-mail id has been designated for communicating investors' grievances:

E-mail: investors.sdcl@digvijaycement.com

Green Initiative - Electronic mode of service of documents

The Ministry of Corporate Affairs ("MCA") has allowed paperless compliances by companies through electronic mode by providing the same under the Companies Act, 2013 and rules framed thereunder. The Members can receive various notices and correspondence including Annual Reports i.e. Audited Financial Statements, Directors' Report, Auditors' Report, etc., through electronic mode (e-mail). The initiative taken by the MCA is a welcome move for society at large, as this will reduce paper consumption to a great extent, ensure prompt receipt of communication and avoid loss of documents in postal transit.

Dematerialisation

SEBI has mandated that securities of listed companies can be transferred only in dematerialised form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form, for ease in portfolio management.

Share Transfer System:**a) Transfer of Securities held in physical Mode.**

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz. Issue of duplicate securities certificate; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Further SEBI vide its circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/65 dated 18th May, 2022 has simplified the procedure and standardized the format of documents for transmission of securities. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4 & ISR-5, as the case may be. The said form can be downloaded from the website of the Company and RTA.

The procedure to dematerialise shares is available at <https://www.digvijaycement.com>. Further vide circular date 24th January, 2022, SEBI has notified that all requests for duplicate issuance, splitting and consolidation requests too will be processed in a demat mode only. Shareholders may also write to our RTA on rnt.helpdesk@linkintime.co.in or to the Company's mail id. Investors.sdcl@digvijaycement.com requesting such forms.

b) Nomination facility for shareholding

The nomination facility as per the provisions of Section 72 of the Act is available to individuals holding shares in the Company. Members can nominate a person in respect of all the shares held by him singly or jointly. Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the website of the Company and RTA. Members holding shares in electronic form may approach their respective DPs for completing the nomination formalities.



SHREE DIGVIJAY CEMENT COMPANY LIMITED

b) Permanent Account Number (PAN) and Bank Account details:

Securities and Exchange Board of India (SEBI) has issued Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16th March, 2023 in suppression to earlier circulars viz. Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated 3rd November, 2021 and further clarification thereof dated 14th December, 2021 making it mandatory to furnish PAN, Nomination / Declaration to opt-out of Nomination, Contact details, Bank Account details and Specimen Signature by Physical Shareholders. Further, SEBI vide its Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated 17th May, 2023 has *inter alia* compiled the provisions of the Circular dated 16th March, 2023 and rescinded the same.

Pursuant to the above Circulars, SEBI has made it mandatory for all holders of physical securities in listed companies to furnish PAN, Nomination / Declaration to opt-out of Nomination, Contact details, Bank Account details and Specimen Signature. The folios wherein any one of the cited document/details as stated in the said circulars not available on or after 1st October, 2023, shall be frozen by the RTA. Frozen folios shall be referred by the RTA / listed company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, if they continue to remain frozen as on 31st December, 2025.

Keeping the above statutory requirements in view, The Company has already sent the letter and reminders to the concerned shareholders holding shares in physical form requesting them to furnish valid PAN, Nomination / Declaration to opt-out of Nomination, Contact details, Bank Account details and Specimen Signature immediately to the RTA of the Company M/s Link Intime India Private Limited C-101, 247 Park, LBS Marg, Vikhroli (W), Mumbai – 400 083 Telephone No.022-4918 6000, e-mail: rnt.helpdesk@linkintime.co.in in the prescribed Form to ensure that their folios are not frozen after 1st October, 2023.

However, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/158 dated 26th September, 2023 extended the last date for submission of PAN, Nomination, Contact details, Bank A/c details and Specimen signature to 31st December, 2023. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17th November, 2023 has amended the provisions of Para No. 19.2 of the Master Circular dated 17th May, 2023 and done away with the provisions relating to freezing of folios and referring frozen folios to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002.

c) Share certificates of ₹100 Face Value

The Company had subdivided the face value of its Equity shares from ₹100 to ₹10 in the year 1995. The old shares having of the face value of ₹100 are no longer tradable on the Stock Exchanges. Members holding share certificates of the face value of ₹100 are requested to send the certificates to the Company Secretary of the Company for exchange with shares of the face value of ₹ 10 each.

d) Pending Investors' Grievances

Any Member / Investor, whose grievance has not been resolved satisfactorily, may kindly write to the Company Secretary at the Registered Office with a copy of the earlier correspondence.

f) Reconciliation of Share Capital Audit

As required by the Securities & Exchange Board of India (SEBI), quarterly audit of the Company's share capital is being carried out by an independent external Auditors (Practicing Company Secretary) with a view to reconcile the total share capital admitted with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited. (CDSL) and shares held in physical form, with the issued and listed capital. The Auditors Certificate regarding the same is submitted to BSE and NSE and also placed before the Stakeholders Relationship Committee and the Board of Directors.

Distribution of shareholding as on 31st March, 2024:

Holdings	No. of Shareholders	% age	No. of shares	% of shares
1-500	73,729	84.97	86,27,140	5.85
501-1000	6,385	7.36	53,38,048	3.62
1001-2000	3,180	3.66	49,25,254	3.34
2001-3000	1,107	1.27	28,45,678	1.93
3001-4000	483	0.56	17,59,854	1.19
4001-5000	541	0.62	25,78,991	1.75
5001-10000	756	0.87	57,85,264	3.92
10001 & above	591	0.69	11,55,46,549	78.40
Total	86,772	100	14,74,06,778	100

Dematerialisation of Shares and liquidity:

As on 31st March, 2024, 99.53% of the Company's total Equity Shares representing 14,67,22,760 equity shares were held in dematerialized form and 6,84,018 equity shares representing 0.47% of paid-up share capital were held in physical form.

Shareholding Pattern as on 31st March, 2024

Category	No. of Shares held	% of Total Shares
Promoter	8,08,25,928	54.83
Clearing Members	11,184	0.01
Other Bodies Corporate	38,99,910	2.65
Escrow Account	2,756	0
Financial Institutions	400	0
Hindu Undivided Family	21,71,240	1.47
Life Insurance Corporation of India	300	0
Mutual Funds	4,01,221	0.27
Nationalised Banks	3,342	0
Non-Nationalised Banks	950	0
Foreign Nationals	1,600	0
Non-Resident Indians	17,20,038	1.17
Non-Resident (Non Repatriable)	4,85,504	0.33
Trusts	27,990	0.02
G I C & Its Subsidiaries	150	0
Body Corporate – Limited Liability Partnership (LLP)	26,64,465	1.81
FPI (Corporate) - I	30,55,993	2.07
NBFCs registered with RBI	85,000	0.06
Alternate Investment Funds - III	3,00,000	0.20
Directors and their relatives (excl. Independent Directors and Nominee Director)	13,55,944	0.92
Key Managerial Personnel	2,12,392	0.14
Public	5,01,80,471	34.04
TOTAL	14,74,06,778	100.00



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Registered Office & Works / Plant Location:

Shree Digvijay Cement Company Limited
CIN: L26940GJ1944PLC000749
Address : Digvijaygram – 361 140
Dist. Jamnagar (Gujarat)

Telephone : (0288) 2344 272 -2344 275
Fax No. : (0288) 2344 092
Website : www.digvijaycement.com
E-mail: investors.sdcl@digvijaycement.com

Non-Mandatory / Discretionary requirements of Regulation 27 (1) and Part E of Schedule II of the SEBI Listing Regulations:

The Company has complied with all mandatory requirements laid down by SEBI Listing Regulations. During the Financial Year 2023-24 there were no non-compliances with requirements of Corporate Governance report as provided above in paragraphs (A) to (G) above.

There have been no instances of non-compliance and no penalties or strictures have been imposed on the Company on any matter relating to the capital markets, either by Stock Exchanges, the Securities and Exchange Board of India or any other statutory authority during the financial year.

The non-mandatory requirements complied with and have been disclosed at the relevant places. Disclosure on non-mandatory clauses as under:

1) Shareholders Rights:

The quarterly / half yearly results are not sent to the shareholders. However, the same are published in the newspapers and are also posted on the Company's website.

2) Communication in E-mode:

The Company has sought Shareholders' cooperation, to fall in line with the Initiatives of the Central Government by way of sending communications in e-mode.

3) Audit Qualifications:

The Company since inception has ensured to remain in the regime of unqualified financial statements.

The Company's financial statements for the financial year 2023-24 do not contain any audit qualification.

4) Reporting of internal auditor:

The internal auditors report to the Audit Committee.

5) Separate posts for Chairperson and Chief Executive Officer:

The position of the Chairman of the Board of Directors and the CEO are separate.

ANNEXURE TO CORPORATE GOVERNANCE REPORT

To

The Shareholders,

Affirmation of Compliance with Code of Conduct

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that the Board of Directors of the Company has received affirmation on compliance with the Code of Conduct from all the Directors and the Senior Management Personnel of the Company, as applicable to them, for the financial year ended 31st March, 2024.

For Shree Digvijay Cement Company Limited

Place : Digvijaygram
Date : 26th April, 2024

Ramanujan Krishnakumar
CEO & Managing Director

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Shree Digvijay Cement Company Limited

We have examined the compliance of conditions of Corporate Governance by **Shree Digvijay Cement Company Limited ("the Company")**, for the year ended 31st March, 2024, as stipulated in Regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Regulations**") as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility:

The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility:

Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31st March, 2024.

We conducted our engagement in accordance with the "Guidance Note on Corporate Governance Certificate" issued by the Institute of Company Secretaries of India. Our responsibility is to certify based on the work done.

Opinion:

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restrictions on use:

The certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

FOR DM & ASSOCIATES COMPANY SECRETARIES LLP
COMPANY SECRETARIES
UNIQUE CODE: L2017MH003500

DINESH KUMAR DEORA
PARTNER

Membership No.: FCS 5683 COP No 4119
UDIN Number: F005683F000249069

Place: Mumbai
Date: 26-04-2024



SHREE DIGVIJAY CEMENT COMPANY LIMITED

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTING

SECTION A: GENERAL DISCLOSURES

I. Details of listed entity:

1	Corporate Identity Number (CIN)	L26940GJ1944PLC000749
2	Name of the Listed Entity	Shree Digvijay Cement Company Limited
3	Year of Incorporation	1944
4	Registered office address	Digvijaygram-361140, Via: Jamnagar, Gujarat, India
5	Corporate address	Digvijaygram-361140, Via: Jamnagar, Gujarat, India
6	E-mail	Investors.sdccl@digvijaycement.com
7	Telephone	(0288) 2344272-2344275
8	Website	www.digvijaycement.com
9	Financial year for which reporting is being done	(FY 2023-24) April 2023 to March 2024
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11	Paid-up Capital	₹ 14,740.07 Lakhs
12	Name and contact details (telephone, email-address) of the person who may be contacted in case of any queries on the BRSR Report.	Mr. Suresh Kumar Meher V.P.(Legal) & Company Secretary Telephone: 0288-2344272 Email: suresh.meher@digvijaycement.com
13	Reporting boundary- Are the disclosures under this report made on standalone basis (i.e. for the entity) or on Consolidated basis.	The report is prepared on a standalone basis.

II. Products/Services:

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	Turnover (%)
1.	Manufacturing	Cement Manufacturing	98.61%

15. Product/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Services	NIC Code	Total turnover contributed (%)
1.	Cement	23942	98.61%
2.	Other Income	NA	1.39%

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of Plants	Number of Offices	Total
National	1(one) Integrated Cement Plant	8*	9
International	Nil	Nil	Nil

* Including marketing offices.

17. Markets served by the entity:

a. Number of Locations

Location	Number
National (No. of states)	9
International (No. of Countries)	3

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The contribution of exports to the total turnover is 0.89%

c. A brief on types of customers

The company has both Commercial Customers (B2B Business) and Private Customers (B2C Business). The customers include trade, non-trade and Governments.

IV. Employees

18. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Males		Females	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES (OTHER THAN WORKERS)						
1.	Permanent (D)	209	201	96.17	8	3.83
2.	Other than Permanent (E)	18	15	83.33	3	16.67
3.	Total Employees (D+E)	227	216	95.15	11	4.85
WORKERS						
4.	Permanent (F)	36	36	100	0	-
5.	Other than Permanent (G)	360	342	95	18	5
6.	Total Workers (F+G)	396	378	95.45	18	4.55

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Males		Females	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFERENTLY ABLED EMPLOYEES (OTHER THAN WORKERS)						
1.	Permanent (D)	1	1	-	-	-
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total differently abled Employees (D+E)	-	-	-	-	-
DIIFERENTLY ABLED WORKERS						
4.	Permanent(F)	-	-	-	-	-
5.	Other than Permanent (G)	04	03	75%	01	25%
6.	Total differently abled Workers (F+G)	04	03	75%	01	25%

19. Participation/inclusion/representation of women

Particular	Total	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors*	6	1	16.67
Key Managerial Personnel**	2	-	-

* Comprising CEO & Managing Director

** Comprising Chief Financial Officer and Company Secretary.

20. Turnover rate for permanent employees and workers

Particulars	FY 2023-24			FY 2022-2023			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.24%	-	12.24%	8.17%	-	8.17%	11.36%	-	11.36%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. Names of holding/subsidiary/associate companies/joint venture

S. No.	Name of holding/subsidiary / associate companies/joint ventures(A)	Indicate whether holding/subsidiary /Associate/Joint Venture	% of shares held by listed entity	Does the entity participate in Business Responsibility initiatives of listed entity?
1.	SDCCL Logistics Limited	Subsidiary	100	No
2.	CGE Shree Digvijay Cement Green Energy Private Limited	Associate	27	No

VI. CSR Details:

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹.): ₹ 80,097.34 Lakhs

(iii) Net worth (in ₹): ₹ 38,120.66 Lakhs

VII. Transparency and Disclosure Compliances:

23. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/ No) (If Yes, then provide web-link)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	0	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders	Yes	9	0	-	10	0	-
Employees and Workers	Yes	0	0	-	0	0	-
Customers	Yes	0	0	-	2	0	-
Value Chain Partners	Yes	0	0	-	-	0	-
Others	Yes	0	0	-	0	0	-

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along with its financial implications.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications (indicate positive or negative implications)
1.	Community engagement & CSR	Opportunity	<ul style="list-style-type: none"> Increased focus on sustainable community development 	<ul style="list-style-type: none"> Enhance scope of existing programmes Greater reach to communities 	Positive
2.	Regulatory Compliances	Risk	<ul style="list-style-type: none"> Dynamic Regulatory landscape 	<ul style="list-style-type: none"> Adherence to all applicable laws. 	Negative
3.	Dialogue & Communication	Opportunity	<ul style="list-style-type: none"> Better positioning in market Low awareness among key stakeholders 	<ul style="list-style-type: none"> Communicate sustainability stories to consumers Interactive platforms like digital marketing 	Positive
4.	Water ,Efficiency	Risk	<ul style="list-style-type: none"> Ground water depletion 	<ul style="list-style-type: none"> Strategic plan to become water neutral. 	Negative
5.	Energy & GHG Emissions	Risk & Opportunity	<ul style="list-style-type: none"> Dependency on non-renewable coal-based grid consumption 	<ul style="list-style-type: none"> Energy efficient Technologies to reduce Consumption 	Risk- Negative Opportunity- Positive
6.	Governance and accounting	Opportunity	<ul style="list-style-type: none"> Influencing policies and procedures for larger good 	<ul style="list-style-type: none"> Working closely with the stakeholders 	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

- P 1** Business should conduct and govern themselves with integrity in a manner that is ethical, transparent, and accountable.
- P 2** Business should provide goods and services in a manner that is sustainable and safe.
- P 3** Business should respect and promote the well-being of all employees, including those in their value chains.
- P 4** Business should respect the interests of and be responsive towards all its stakeholders.
- P 5** Business should respect and promote human rights.
- P 6** Business should respect, protect, and make efforts to restore the environment.
- P 7** Business when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
- P 8** Businesses should promote inclusive growth and equitable development.
- P 9** Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8
Policy and management processes								
1. a) Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. Yes/No	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b) Has the policy been approved by the Board?	Yes	Yes	Yes					
c) Web-link of the policies	https://www.digvijacement.com/policeis							
2. Whether the entity has translated the policy into procedure (Y/N)	Yes	Yes	Yes					
3. Do the enlisted policies extend to your value chain partners	Yes	Yes	Yes					
4. Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	All the policies are in comparable with the best practices in the industry. The policies are based on prescribed principles, conformance to the spirit of international standards like ISO 14001, ISO 145001, GRI-standards, wherever relevant and applicable.							
5. Specific commitments, goals and targets set by the entity with defined timelines, if any	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Please refer to the report to other sections of Board report including Corporate Governance Report							
6. Performance of the entity against specific commitments, goals, and targets along with reasons in case the same are not met	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Please refer to the report to other sections of Board report including Corporate Governance Report							

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure).
Please refer to the Annexure to Management Discussion and Analysis Report (MDA) forming part of the Annual Report.
8. Details of highest authority responsible for implementation and oversight of the Business Responsibility Policy.
Mr. Ramanujan Krishnakumar -CEO & Managing Director
Mr. Vikas Kumar-CFO, and
Mr. Suresh Kumar Meher-V. P (Legal) & Company Secretary.
E-mail: suresh.meher@digvijacement.com
9. Does the entity have a specified committee of the Board/Director responsible for decision making on sustainability related issues? Yes/No. If yes, provide details.
Yes. The Committee of Directors comprising of 3 Board members, vested with responsibility for decision making on sustainability and other related issues. The Committees with well-defined responsibilities oversee the governance at Shree Digvijay Cement.

The targets related to environmental, social and governance KPI is part of the KRA of senior management. The business responsibility performance of the Company is assessed by the aforesaid executives. Overall performance is assessed annually by the Board.

10. Details of Review by NGRBCs by the company

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action																		
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-Compliances																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Y/N). If yes, provide the name of the agency

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes, the Company has third party certified management systems, Policies also undergo third party certification. Further the policies are evaluated from time to time and updated whenever required.								
ESG Policy is implemented with the help of independent external agency and review/ evaluation of the implementation and working of the policy take place by such agency on regular intervals.								

12. If answer to question (1) is No i.e not all the principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial/human and technical resources available for the task (Yes/ No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURES

PRINCIPLE 1

Business should conduct and govern themselves with integrity, and in a manner that is ethical, Transparent and Accountable.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year.

Segment	Total number of training and awareness programmes held	Topics/ Principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	3	<ul style="list-style-type: none"> Updates on ESG initiatives Updates on various policies and procedures, code of conduct alongwith Anti-Bribery, Anti-trust, Conflict of Interest, other codes and policies, role & responsibility of Directors and Committees. <p>The Board members has been updated with the above and the underlying principles thereby adding values.</p>	100%
Key Managerial Personnel	7	In addition to the above, regulatory updates, safety, compliance & awareness programs.	100
Employees other than BOD and KMPs	62	Compliance and Awareness Programmes, well-being Programmes, regulatory updates, safety, ESG, compliance, safety, ESG, Behavioural and Technical Programmes/training.	100%
Workers	21		100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulatory /law enforcement agencies/ judicial institutions, in the financial year.

Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/fine	-	-	NIL	-	-
Settlement	-	-	NIL	-	-
Compounding fee	-	-	-	-	-

Non-Monetary

Particulars	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes /No)
Imprisonment	-	-	NIL	-
Punishment	-	-	NIL	-

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not applicable	Not applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. The policy is available on the Company's weblink - <https://www.digvijaycement.com/policies/>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.

Particulars	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

Particulars	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	-	NIL	-
Number of complaints received in relation to issues of Conflict of Interest of KMPs	NIL	-	NIL	-

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

LEADERSHIP INDICATORS

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year.**

Total number of awareness programmes held:	8
Topics/Principles covered under the training	- Policies of the Company - Usage of Company's systems & processes for trouble free and ease of operations.
Percentage of value chain partners covered (by value of business done with each partner) under the awareness programmes.	100%

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No). If Yes, provide details of the same.**

Yes, the Company has the Conflict of Interest Policy as well as the code of conduct for the Board and senior management pursuant to Regulation 17(5) (a) of SEBI Listing Regulations; as well as for the employees of the Company and its subsidiaries. Refer to the corporate governance section of the report for more details.

PRINCIPLE 2

Business should provide goods and services in a manner that is sustainable and safe.

ESSENTIAL INDICATORS

- Percentage of R & D and capital expenditure investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2023-24	FY 2022-23	Details of improvement in environmental and social impacts
R & D	Nil	Nil	--
Capex	₹ 11.52 Cr	₹ 1.96 Cr	<ol style="list-style-type: none"> Mobile Road Sweeping Equipment & truck mounted vacuum cleaning Equipment. Installation of Primary shredder, feeding equipment for Pre-processing and co-processing to improve the overall Thermal Substitution Rate (TSR) to 7% from existing 4%. Road infrastructure development as part of Environmental Clearance (EC) for raw material handling area. Replacement of Medium voltage variable frequency drive (MV VFD) of PG Bag House. New Process Bag Filter for cement mill venting. Replacement of cooler ESP chimney as per legal requirement. Shed of clinker transport belts (Belts no. 16, 17, 18, 19 & 20) CT3 Belt with Air Slide Bucket elevator Preparatory Jobs CT2 & CT3 CT2 Airslide & Bucket Elevator Cement Transport.

- Does the entity have procedures in place for sustainable sourcing?**

Yes

- If yes, what percentage of inputs were sourced sustainably?**

100% of our inputs are sourced sustainably.

The Company follows sustainable procurement practices as per its Procurement Policy. Company source materials to optimize distance and time travelled by raw materials and to reduce fuel consumption as well as emissions. Our procurement practices facilitate optimum utilisation of raw materials, recycling of waste and efficient logistics operations, focusing on sustainability.

- Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for:**

- Plastics (including packaging)
- E-waste
- Hazardous waste
- other waste

Cement manufacturing process does not generate any by-product/waste as such. The plant is a zero-waste generator. The Company utilises wastes of other industries like steel plants, power plants and other chemical plants as additives in cement manufacturing and thus contributes to sustainable development. Company is collecting waste plastic from municipalities and industries to co-process in manufacturing process.

During the year, 24,013.86 MT of wastes co-processed in kiln as Alternative Fuel and Raw Materials (AFR).

4. Whether extended producer responsibility is applicable to the entity's activities. If Yes, Whether the waste collection plan is in line with the extended producer responsibility plan submitted to pollution control boards? If not, provide the steps taken to address the same.

Yes, Extended Producer Responsibility (EPR) is applicable to our facility and our waste collection plan is in line the EPR submitted to pollution control boards.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of the product/ service	% of total turnover contributed	Boundary for which the life cycle perspective/ assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link
			Nil		

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
Nil		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Fly ash		
Gypsum-chemical	15.16%	15%
Gypsum-PP mould		
Copper slag		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Particulars	FY 2023-24			FY 2022-23		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)						
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	Not Applicable

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

ESSENTIAL INDICATORS

1. A. Details of measures for the well-being of employees:

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. B	No. B/A	No. C	No. C/A	No. D	No. D/A	No. E	% E/A	No. F	% F/A
Permanent Employees											
Male	201	201	100	201	100	-	-	6	100	-	-
Female	8	8	100	8	100	-	-	-	-	-	-
Total	209	209	100	209	100	-	-	6	100	-	-
Other than Permanent employees											
Male	15	-	-	-	-	-	-	-	-	-	-
Female	3	-	-	-	-	-	-	-	-	-	-
Total	18	-	-	-	-	-	-	-	-	-	-

B. Details of measures for the well-being of workers

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		No. B	% B/A	No. C	No. C/A	No. D	% D/A	No. E	% E/A	No. F	No. F/A
Permanent Workers											
Male	36	-	-	36	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	36	-	-	36	-	-	-	-	-	-	-
Other than Permanent workers											
Male	342	-	-	342	100	-	-	-	-	-	-
Female	18	-	-	18	100	-	-	-	-	-	-
Total	360	-	-	360	100	-	-	-	-	-	-

2. Details of retirement benefits for Current FY and Previous Financial Year

Benefits	Current FY 2023-24			Previous FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100	100	-	100	100	-
Gratuity	100	100	-	100	100	-
ESI	NA	NA	NA	NA	NA	NA
Others-Super annuation/NPS	13	-	Yes	16	--	Yes

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Female	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable	Not Applicable	Not Applicable

6. The Company has parental leave applicable as per The Maternity Benefit Act and Rules. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? (Yes/No) If yes, give details of the mechanism in brief.

Permanent workers	Yes- Any aggrieved worker can record their grievance online in the HRMS self-service to the Unit/ Functional/ Corporate Functional/HR head in the prescribed format
Other than permanent workers	
Permanent employees	Yes- Any aggrieved employee can record their grievance online in the HRMS self-service to the Unit/ Functional/ Corporate Functional/HR head in the prescribed format.
Other than permanent employees	

7. Membership of employees and worker in associations or unions recognised by the listed entity:

Category	FY 2023-24			FY 2022-23		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union(B)	% of B/A	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union(D)	% of D/C
Total Permanent employees	No permanent employees are part of any association or Union.					
1. Male	-	-	-	-	-	-
2. Female	-	-	-	-	-	-
Total Permanent Workers	36	28	78	51	38	75
1. Male	36	28	78	51	38	75
2. Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	FY 2023-24					FY 2022-23				
	Total (A)	On Health and safety measures		On skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		No.B	%(B/A)	No. C	%(C/A)		No. E	No. E/D	No.F	%(F/D)
EMPLOYEES										
Male	201	201	100%	186	93%	198	138	70%	150	76%
Female	8	8	100%	8	100%	5	5	100%	5	100%
Total	209	209	100%	194	93%	203	143	68%	155	76%
WORKERS										
Male	36	20	55%	22	61%	51	21	41%	26	51%
Female	0	0	0	0	0	-	-	-	-	-
Total	36	20	55%	22	61%	51	21	41%	26	51%

9. Details of performance and career development reviews of employees and workers:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No.(B)	%B/A	Total (C)	No. (D)	%D/C
EMPLOYEES						
Male	201	201	100%	185	185	100%
Female	8	8	100%	5	5	100%
Total	209	209	100%	190	190	100%
WORKERS						
Male	36	36	100%	51	51	100%
Female	-	-	-	-	-	-
Total	36	36	100%	51	51	100%

10. Health and safety management system

- a) **Whether an occupational health and safety management system has been implemented by the entity. Yes/No? If yes, coverage of such system.**

Yes. All locations are certified for Occupational Health and Safety Management System. The management system covers all employees, workers and interested party's health and safety at each certified location. The system includes everything from planning to developing strategies and procedures, as well as monitoring and analysing data and improving it continually. The company is ISO 45001 Certified.

- b) **What are the processes used to identify work-related hazards and assets risks on a routine and non-routine basis by the entity?**

Following systems / processes are used:

- Tool box talk
- Site safety observation tour by employee
- Work Permit System
- Hazard Identification & Reporting
- Risk Assessment and Mitigation Measures
- Periodic Safety Audits

- c) Whether you have a process for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)?

Yes. The process is available at all the locations. The Processes include direct interaction with controller or safety officer, suggestion box approaching the Safety Committee.

- d) Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Y/N)

Yes. Available in all the locations to the employees through medical insurance and other medical facilities. Annual Health Check-up is also done.

11. Details of safety related incidents:

Safety Incident/Number	Category	FY 2023-24	FY 2022-23
Lost Time Injury Frequency rate (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

- Reporting of near miss incident
- Conducting safety observation rounds
- Refresher training of all standards
- Exhibiting highest standards of corporate behaviour towards its employees, consumers, and the society in which the company operates.
- Developing, introducing and maintaining systems across the Company to meet the Company's standards, as well as statutory requirements for ensuring Safety and Health of the employees and protection of environment.
- Celebrating Safety Week and conducting various competitions to encourage the people for safe working.
- Eradication of hazards from the system.

13. Number of complaints on the following made by the employees and workers:

	FY 2023-24		Remarks	FY 2022-23		Remarks
	Filed during the year	Pending resolution at the end of the year		Filed during the year	Pending resolution at the end of the year	
Working Conditions	-	-		-	-	
Health and Safety	-	-		-	-	

14. Assessments for the year:

Particulars	% of your plants/offices that were assessed (by the entity or statutory authorities or third parties)
Health and Safety Practices	100% by the Company, 90% by third party
Working Conditions	100% by the Company, 90% by third party

15. Provide details of any corrective actions taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

No significant risk/concern was reported on health, safety and working conditions, hence no corrective action taken.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

- A) Employees- Yes (Employees Deposited Linked Insurance, Group Personal Accident policy and Group Term Policy)
 B) Workers-Yes (Employees Deposited Linked Insurance, Group Personal Accident policy and Group Term Policy)

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

Company's compliance system and process ensured timely compliance and payment of statutory dues by the value partners. It is also monitored through internal audit and internal process and control.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No).

Yes

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of our vendors are educated on our various policies and statutory obligation during the vendor induction process and while signing contracts/ Work Orders Agreement.
Working Conditions	

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Not Applicable

PRINCIPLE 4

Business should respect the interests of and be responsive to all its stakeholders.

ESSENTIAL INDICATORS**1. Describe the processes for identifying key stakeholder groups of the entity.**

We consider individuals, groups, institutions or entities that contribute to shaping our business that add value or constitute a core part of the business value chain as key stakeholders. Our stakeholders are both internal and external and direct as well as indirect. Our key stakeholders include employees, investors, suppliers and partners, customers, government authorities and the community.

2. List stakeholder groups identified as key for the entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement of (Annually/Half yearly/ Quarterly/ others-specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors	No	Mails/ Press Releases/ Virtual Meetings	Quarterly, half yearly, Annually, and when needed	Announcing the financial results, annual reports, general meetings, encouraging shareholders to exercise their voting rights in shareholders meeting.
Distributors	No	Emails/ Physical	Need-based	Direct interaction
Customers	No	Physical/digital	Need-based	Direct interaction
Employees	No	Emails/ notices/ SOPs Through other communication mechanism	Daily	Follow-up for SOPs and compliances with policies of the company.
Local community	No	Directly or through CSR	Need-based	For CSR activities to fulfil needs of society/ communities
Suppliers	No	Emails/ Virtual meetings	Frequent	Purchase of machines, consumables, packing materials etc.
Contractors	No	Emails/ Virtual meetings	Frequent	Purchasing of raw materials, liaisoning of regarding
Government and Regulatory Authorities	No	Annual report and regulatory filings	Annually / Quarterly / Monthly and as and when required	Good governance practice; community engagement; regulatory compliance; environmental initiatives.

LEADERSHIP INDICATORS**1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

The Company has constituted following committees of which Board Members are a part to address stakeholders' concern.

- a. **Audit Committee:** The committee is entrusted with the Business, Economic and Environmental responsibilities of the organization. The Audit Committee supervises the Company's financial reporting and disclosures ensuring timeliness and compliance with regulatory requirements.
- b. **Nomination and Remuneration Committee:** The committee recommends suitable persons for the post of Directors, Key

Managerial Personnel and their remuneration. The Board of Directors considers their recommendation and seek the approval of the shareholders for the appointment of Directors. This committee also lays down performance evaluation criteria for Independent Directors based on expertise and value offered and attendance at committee meetings.

- c. **Stakeholders Relationship Committee:** This committee oversees the timely and appropriate resolution of investor grievances. Members of this committee also formulate policies to service this stakeholder group.
 - d. **Risk Management Committee:** The committee is responsible for reviewing and evaluating all business risks identified by the Company's management, including those pertaining to the environment. Members of this committee oversee the formulation of the Company's Risk Management Policy and also provide strategic direction to minimize potential risks. They also oversee the establishment, implementation and monitoring of the organization's risk management system.
 - e. **CSR Committee:** The Committee is entrusted with the social responsibility obligations of the Company. This committee is responsible for developing and modifying the organization's CSR policy, as well as for identifying the CSR plans, programs and activities to undertake. The monitoring of CSR projects implemented including the financials is in the purview of this committee.
 - f. **Executive Committee on CSR:** This committee is responsible for assessing, identifying the CSR needs and executing the activities & projects as per CSR Plans. Committee is also responsible for impact assessment.
 - g. **Committee of Directors:** This committee is responsible for routine and day to day business matters including on sustainability and ESG related activities as per Implementation Plans.
2. **Whether stakeholders consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes. The stakeholders consultation is used to support the identification and management of environmental and social topics of importance. The formulation of the Company Policies pertaining to Environmental and Social have been a result of continuous interaction with the government regulatory Authorities, Distributors, Suppliers and the local community.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholders groups.**

Digvijay Cement always consciously acts as a responsible corporate citizen and engages with the marginalized and vulnerable sections of our society. Our major engagement channels are with communities benefitting from our CSR interventions. We engage with local communities and self-governed bodies frequently through need assessment other participatory methods to understand their needs and impact of our CSR intervention. In addition, we also engage with our dealer network and other influencers such as masons, construction workers and masons through various attractive loyalty programmes and rewards systems. We have also provided essential support and relief to our vulnerable stakeholders, communities, masons, needy people etc. Please refer to CSR Report for more details.



PRINCIPLE 5

Business should respect and promote human rights.

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		% (D/C)
	Total A	No. of employees / workers covered (B)	% (B/A)	Total C	No. of employees/ workers covered(D)	
EMPLOYEES						
1 Permanent	209	150	72%	190	138	73%
2 Other than Permanent (E)	-	-	-	-	-	-
3 Total Employees (D+E)	209	150	72%	190	138	73%
WORKERS						
4 Permanent	36	22	61%	51	21	41%
5 Other than Permanent (G)	360	0	0	357	-	-
6 Total Workers (F+G)	396	22	61%	408	21	41%

2. Details of minimum wages paid to employees and workers in the following format.

Category	Current FY 2023-24					Previous FY 2022-23				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. B	No. B/A	No. C	%(C/A)		No. E	%(E/D)	No. F	%(F/D)
EMPLOYEES										
Permanent	209	-	-	209	100%	190	-	-	190	100%
Male	201	-	-	201	100%	185	-	-	185	100%
Female	8	-	-	8	100%	5	-	-	5	100%
Other than Permanent	18	-	-	-	-	17	-	-	-	-
Male	15	-	-	-	-	15	-	-	-	-
Female	3	-	-	-	-	2	-	-	-	-
WORKERS										
Permanent	36	-	-	36	100%	51	-	-	51	100%
Male	36	-	-	36	100%	51	-	-	51	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent	360	360	100%	-	-	357	357	-	-	-
Male	342	342	100%	-	-	343	343	-	-	-
Female	18	18	100%	-	-	14	14	-	-	-

3. Details of remuneration/salary/wages, in the following format

Particulars	Male		Female	
	Number	Median remuneration/ salary/wages (in ₹) of respective category [@]	Number	Median remuneration/ salary/wages of respective category [@]
Board Of Directors	5	18,00,000	1	-
Key Managerial Personnel*	3	70,91,299	0	0
Employees other than BOD and KMP	197	10,34,065	8	11,05,946
Workers	36	6,20,782	0	0

[@] Median remuneration of all the employees of the Company as on 31st March, 2024 is ₹ 9,24,793/- for 245 employees.

*Including CEO & Managing Director. Salary excludes perquisites values arising out of exercise of stock options.

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, all our operations are strictly monitored for human rights impacts as per Company's internal risk procedures. The human rights issues and impacts are overseen by the management. We have dedicated committees such as Conduct Committee, Canteen Committee, Safety Committee and Internal Complaints Committee, which acts as the focal point on this.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company has various policies and mechanisms in place which allows stakeholders to report issues on human rights violations. The details are also mentioned in our whistle blower policy. Senior Management team is directly responsible for setting up the mechanism and addressing human rights impact related risk elimination.

6. Number of complaints on the following made by the employees and workers:

	Current FY 2023-24			Previous FY 2022-23		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child labour	-	-	-	-	-	-
Forced labour/ Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other than human rights related issues	-	-	-	-	-	-

There were no complaints received by the company on the above matter during the year 2023-24.

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

All complaints received are maintained anonymous. Investigations are carried thoroughly by Committee on receipt of complaint. It is ensured that all necessary procedures are followed appropriately as per applicable policies.

8. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. The Company has defined process and set guidelines while finalizing contract inter-alia, to take care of human rights issues. In addition, internal control mechanisms exist to ensure human rights due diligence.

9. Assessments for the year:

Particulars	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%

10. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.

Not applicable

LEADERSHIP INDICATORS**1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.**

Not Applicable

2. Details of the scope and coverage of any Human rights due-diligence conducted. The company has internal control mechanisms to ensure human rights due diligence.

No third party due diligence conducted for Human Right in the current financial year.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, as per legal requirements.

4. Details on assessment of value chain partners:

Particular	Percentage of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	100% all the vendors who are having business in our business premises are educated on our various policies and statutory obligation.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6:

Business should respect and make efforts to protect and restore the environment.

ESSENTIAL INDICATORS

1. Details of total energy consumption in Joules or multiples and energy intensity, in the following format.

Parameter (In Gigajoules - GJ)	FY 2023-24 (GJ)	FY 2022-23(GJ)
Total electricity consumption(A)	396,000	372,000
Total fuel consumption(B)	3,419,000	3,379,000
Energy consumption through other sources(C)	177,000	55,000
Total energy consumption (A+B+C)	3,992,000	38,06,000
Energy intensity per rupee of turnover (Total energy consumption /turnover in rupees) in million INR	0.50	0.56

2. Does the entity have any sites/facilities identified as designated consumers under the performance, Achieve and Trade (PAT) Scheme of the government of India? (Yes/No). If yes, disclose whether targets set under the PAT Scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Yes

We are designated consumers and we have successfully completed two assessment years & MNV Audits in the Financial year 2014-15 and 2018-19. We have over achieved the targets given by the Bureau of Energy Efficiency (BEE) in both the assessments years. Details of 2018-19 are as under:

Year	Target (TOE/t Cement)	Achieved (TOE/t Cement)	Escerts (BEE)
2018-19	0.1048	0.1003	4370

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source		
1. Surface water		
2. Groundwater	60,060 KL	51,570 kl
3. Third party water		
4. Seawater/desalinated water		
5. Others		
Total volume of water withdrawal	60,060 KL	51,570 kl
Total volume of water consumption	60,060 KL	51,570 kl
Water intensity per rupee of turnover	-	-
Water intensity per tonne of cement (Ltr/ton)	44.55	40.40

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Our manufacturing unit has mechanism to become Zero Liquid Discharge. All the water, which is withdrawn, is used for process requirement which evaporates in the system and residual water is recycled for cooling of equipment, for water sprinkling, for green belt development, etc. No effluent is generated during manufacturing process.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	mg/Nm3	340.7	355
SOx	mg/Nm3	15.5	40
Particulate matter	mg/Nm3	42	43
Persistent Organic Pollutants (POP)		NA	NA
Volatile Organic Compounds (VOC)		NA	NA
Hazardous Air Pollutants (HAP)		NA	NA
Others-specify		NA	-

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	8,67,201	8,37,176
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	36,620	29,450
Total Scope 1 and Scope 2 emissions (kg/t cem)	Kg CO ₂ / t cement	674	680

7. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, We are continuously working on activities to reduce green house gas emission on sustainable basis through various initiatives.

For Scope 1 reduction we have installed Primary and Secondary Shredder system to handle AFR on effective manner and further reduce fossil fuel consumption. This will further increase our TSR to 7%.

For Scope 2 reduction, we have waste heat recovery system in place and also have wind mills as part of renewable energy. Additionally, we have entered a Hybrid Power (Solar + Wind) agreement to further increase renewable energy. Our expected total renewable energy consumption through this effort will reach to > 50% of total electrical consumption.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Plastic waste (A)	-	-
E-waste(B)	-	-
Bio-medical waste(C)	-	-
Construction and Demolition waste(D)	-	-
Battery Waste(E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste. Please specify if any. (G)	-	-
Other non-hazardous waste generated (H). Please specify	-	-
Total (A+B+C+D+E+F+G+H)	-	-

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
1. Recycled	-	-
2. Re-used	-	-
3. Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste	FY 2023-24	FY 2022-23
1. Incineration	-	-
2. Landfilling	-	-
3. Other disposal operations	-	-
Total	-	-

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by the company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Type of waste	Disposal practice
Dust collection from cement plant pollution control equipment	Being totally recycled/re-utilised in the respective circuits to make it as a part of the product of the respective section.
Sludge collected from Sewage Treatment Plant	Being used as manure in greenbelt activities
Colony garbage	By Vermi-composting and compost is being used for greenbelt activities as manure, in place of chemical fertilizers
MS scrap	Being sold to local vendors
Used Lubricants	Used oil is utilized in lubrication of Co-processed in Kiln
Used hi-chrome grinding media/special casting	Disposed through authorized agencies.
E-waste	Disposed through authorized agencies.
Bio-medical waste within premise	Bio-medical waste from OHC is being regularly collected by pollution control board authorized agent.

10. If the entity has operations/offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Locations of offices /operations	Types of operations	Whether the conditions of environmental approval/clearance are complied with? (Yes/No). If no, reasons thereof and corrective actions taken?
Not Applicable			

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of the project	EIA Notification No.	Date	Whether conducted by independent external agency? (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web-link
Jodhpur Block Limestone Mining Project comprising of Area 36.09.70 Ha	EIA Notification, 2006, vide number S.O.1533 (E) and its amendments thereof	May 2023	Yes	Yes	https://parivesh.nic.in

12. Is the entity compliant with the applicable environmental law/ regulations/guidelines in India: such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection act and rules thereunder (Yes/No)? If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/regulation/guidelines which was not complied with	Provide the details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective actions taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format

Parameter	FY 2023-24(GJ)	FY 2022-23(GJ)
From renewable sources		
Total electricity consumption (A)	142,000	143,000
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	142,000	143,000
From non-renewable sources		
Total electricity consumption (D)	254,000	229,000
Total fuel consumption (E)	3,419,000	3,379,000
Energy consumption through other sources (F)	177,000	55,000
Total energy consumed from non-renewable sources (D+E+F)	3,850,000	3,664,000

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : Not Applicable

2. Provide the following details related to water discharged.

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(ii) To Groundwater		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iii) To Seawater		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
(v) Others		
- No treatment	Not Applicable	Not Applicable
- With treatment – please specify level of treatment	Not Applicable	Not Applicable
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : Not Applicable

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- Name of the area
- Nature of operations
- Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	60,060 KL	51,570 kl
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	60,060 KL	51,570 kl
Total volume of water consumption (in kilolitres)	60,060 KL	51,570 kl
Water intensity per rupee of turnover (Water consumed / turnover)	-	-

Parameter	FY 2023-24	FY 2022-23
Water intensity per tonne of cement (Ltr/ton)	44.55	40.40
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	Not Applicable	Not Applicable
- With treatment please specify level of treatment	Not Applicable	Not Applicable
(ii) Into Groundwater		
- No treatment	Not Applicable	Not Applicable
- With treatment please specify level of treatment	Not Applicable	Not Applicable
(iii) Into Seawater		
- No treatment	Not Applicable	Not Applicable
- With treatment please specify level of treatment	Not Applicable	Not Applicable
(iv) Sent to third-parties		
- No treatment	Not Applicable	Not Applicable
- With treatment please specify level of treatment	Not Applicable	Not Applicable
v) Others		
- No treatment	Not Applicable	Not Applicable
- With treatment please specify level of treatment		Not Applicable
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. Not Applicable

4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3299.76	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	kg CO ₂ / t cem	2.5	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency : Not Applicable

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No.	Initiatives undertaken	Details of the initiative(Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Reduction in fossil fuel Improvement in TSR.	Installation of Primary shredder, feeding equipment for pre-processing and co-processing to improve the overall TSR to 7% from existing 4%.	Increased use of AFR resulted in TSR% improvement from 4% to 4.93% (Best achieved 7.9% in Oct'23 & average 4.93%).

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. We have business continuity and disaster management plan is in place. The plan is targeted to contain the incident, minimize casualties and prevent further injuries, migratory measures, quick and streamlined relief and rescue operation without unnecessary delay, speed up restoration of normalcy and ensure each member of the emergency operation including response team and employees are aware of their role in emergency. It is critical also to ensure the site's management system is designed to manage these risks. This can be achieved by:

- Increasing awareness and ensuring all workers are aware of the hazards in their workplace.
- Identifying areas where there is uncertainty about safety.
- Implementing controls to eliminate risk, or if elimination is not possible, reduce the risk to as low as is reasonably practicable.
- Monitoring implementation by inspecting & auditing controls to ensure they're working as expected.

Moreover, with respect to Business continuity, we have adequate mines reserve to continue the business. All our manufacturing units as having Factory Licence and Regulatory Approvals.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Value chain partners have not been assessed for environmental Impacts. This process will be initiated in the coming years.

9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Value chain partners have not been assessed for environmental Impacts. This process will be initiated in the coming years.

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

ESSENTIAL INDICATORS

- Number of affiliations with trade and industry chambers/associations.
6 affiliations.
 - List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S.No.	Name of trade and industry chambers/associations	Reach of trade and industry chambers/ associations
1	Cement Manufacturers Association	National
2	Confederation of Indian Industry	National
3	Federation of Indian Mineral Industries	National
4	ASAP for Indian Cement Review	National
5	Global Cement & Concrete Association	National
6	Federation of Indian Chambers of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
NIL		

LEADERSHIP INDICATORS

1. Details of public policy advocated by the entity:

Digvijay Cement regularly interacts and engages with the Regulators and Government bodies etc. Digvijay Cement understands its responsibilities to operate within the democratic setup and constitutional framework. The Company strives to be a part of various chambers and associations. The Company make recommendations/representations before Government bodies, regulators, legislative bodies, chambers and associations for advancement and improvement of cement business in India. The representatives of the Company, upon invitation, participate and play active role on associations constituted for development and representation of cement industries. The Company ensures constancy of its public communications, disclosures with the Code of Conduct and the principles as outline in the relevant regulatory framework. The Company believes that the policy advocacy must preserve and expand public good and thus shall never advocate any policy change to benefit itself alone or a select few in a partisan manner.

PRINCIPLE 8

Business should promote inclusive growth and equitable development.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessment of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

2. Provide information on projects for which ongoing Rehabilitation and Resettlement is being undertaken by your entity in the following format;

S.No.	Name of the project for which R&R is ongoing	State	District	No. of Project affected Families	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

As a part of the CSR Policy, the Company proactively meets the community representatives through CSR team interacts with the community at large and address any grievances by planning projects towards the same. The teams have good rapport with all stakeholders like community, district administrator etc and works towards finding the best solution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/small producers	2.48%	1.10%
Sourced directly from within the district and neighbouring districts	We ensure to source all raw materials locally, wherever feasible.	

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessment (Reference Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
None	Not Applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount Spent (₹)
NIL			

3. A) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) No.
 B) From which marginalised/vulnerable groups do you procure? Not Applicable
 C) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of benefit derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit shares
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of the authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Health, Hygiene and Sanitation	16,500	The beneficiaries of Company's CSR Programs and projects are from all sections of the society in our area of influence.
2	Promotion of Education	8,000	
3	Empowerment of women	3,000	
4	Climate Action-Plantation & Energy	8,000	
5	Social Business & Infrastructure Project	10,000	
6	Providing water supply to nearby eight villages through pipeline	25,000	
7	Contribution for other social causes	4,500	

PRINCIPLE 9

Business should engage with and provide value to their consumers in a responsible manner.

ESSENTIAL INDICATORS**1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The Company is educating all construction professionals-Masons, Contractors, Engineers-through its awareness programmes/promotional programs. All the complaints were resolved during the year and no customer complaints were pending at the end of the year.

Customers can register their feedback / queries through various modes like dealers, employees, Company website, Contact Centre. The query is attended to and addressed. It is ensured that all the complaints are closed to the fullest customer satisfaction with a formal complaint closure documentation.

2. Turnover of products and services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	The organization has put in place plan of action to incorporate these aspects as a part of labelling/product information over short to medium term as a part of corporate sustainability strategy
Safe and responsible usage	The organization has put in place plan of action to incorporate these aspects as a part of labelling/product information over short to medium term as a part of corporate sustainability strategy
Recycling and/or safe disposal	The organization has put in place plan of action to incorporate these aspects as a part of labelling/product information over short to medium term as a part of corporate sustainability strategy

3. Number of consumer complaints in respect of the following:

	Current FY 2024		Remarks	Previous FY 2023		Remarks
	Received during the year	Pending resolution at the end of the year		Received during the year	Pending resolution at the end of the year	
Data Privacy	-	-		-	-	
Advertising	-	-		-	-	
Cyber-security	-	-		-	-	
Delivery of essential services	-	-		-	-	
Restrictive trade practices	-	-		-	-	
Unfair trade practices	-	-		-	-	
Other	-	-		-	-	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	-	-
Forced recalls	-	-

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide web link of the policy.

Shree Digvijay Cement has internal framework to manage the risks related to data privacy and policy on cyber security.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising and delivering of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/actions taken by regulatory authorities on safety of products/services.**

In order to minimize the impact of cyber-attacks on our business, Shree Digvijay Cement has installed firewalls and threat monitoring systems with immediate response capabilities to mitigate identified threats. We also maintain system for the control and reporting of access to our critical IT system, which is subjected to periodical testing of access controls.

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed(provide web-link, if available)**

<https://www.digvijaycement.com/>

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

- On-site services for raw material testing and product application, through Technical Mobile Van.
- Site supervision services to educate customers on right construction methodologies and practices.
- Advise on good construction practices through meets, leaflets, brochures, etc.
- Training to mason and contractors on good construction practices.
- Sharing of Third-party test reports (if required) with customers and influencers.
- Product usage tips released through social media
- Trainings by technical service department.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

We do not fall under Essential Services Maintenance

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. We follow BIS regulations for the product packaging and information to be contained in the product packaging.**

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

(Yes/No): Yes, we carry out the customer satisfaction survey.

5. **Provide the following information relating to data breaches:**

- a) Number of instances of data breaches along with impact
None. (Company has robust data security architecture and reporting mechanism)
- b) Percentage of data breaches involving personally identifiable information of customers: None

Independent Auditor's Report

To the Members of Shree Digvijay Cement Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shree Digvijay Cement Company Limited (the "Company") which comprise the standalone balance sheet as at 31 March, 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Revenue recognition

See Note 26 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> • Revenue is recognised when the control over the underlying products has been transferred to the customer and is measured at the transaction price i.e consideration, after deduction of discounts. • We consider a risk of misstatement of the Financial Statements related to revenue recognised during the year and as at year end which may include: <ol style="list-style-type: none"> i. overstatement of revenues by recording revenues in the current reporting period which should be recognised in a subsequent year based on the delivery terms as per customer agreement; or ii. risk of recording fictitious revenue to achieve the targets • Accordingly, revenue recognition during the year and as at year end is considered as a key audit matter. 	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Assessing the Company's revenue recognition policy for compliance with Ind AS. • Testing the design, implementation and operating effectiveness of the Company's manual and automated controls around recording of revenue. • Verifying the appropriateness of revenue recognition which included evaluating the Company's transit time assessment and quantification of any sales reversals based on the delivery terms as per customer agreement. • Performing testing on selected statistical samples of revenue transactions recorded and checking delivery documents for ascertaining the actual delivery of goods. • Assessing high risk journals posted to revenue to identify any unusual items. • Assessing and testing the adequacy of presentation and disclosures

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matter.



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Director.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements

or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matter. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 1 April 2024 and 2 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 25 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(d) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 35(d) and the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 17 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:
- i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account and certain non-editable fields/tables pertaining to revenue, inventory and other processes.
- ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software for data changes performed by users having privileged access for the period 1 April 2023 to 7 February 2024.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Jeyur Shah
Partner

Place: Digvijaygram
Date: 26 April 2024

Membership No.: 045754
ICAI UDIN:24045754BKFVJR4242

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory, except goods-in-transit has been physically verified by the management during the year. For goods-in-transit subsequent evidence of receipts has been linked with inventory records. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms or limited liability partnership. The Company has granted unsecured loans to other parties and investment in companies during the year in respect of which the requisite information provided in clause (a) to (f) as below to the extent applicable.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loan to any other entity as below:
- | Particulars | Loan
(₹ in lakhs) |
|--|----------------------|
| Aggregate amount during the year | |
| Others (Employees) | 65.12 |
| Balance outstanding as at balance sheet date | |
| Others (Employees) | 57.27 |
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013 ("the Act"). In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

- (vi) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of its manufactured goods and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

Name of the statute	Nature of the dues	Amount demanded (₹ in lakhs)	Amount under dispute not deposited (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Income tax	87.08	87.08	AY 2018-2019	Joint Commissioner (Appeals) Jamnagar
The Central Excise Act, 1944	Excise duty	499.89	447.91	Financial year 2009-10 to 2010-11	The Customs, Excise and Service Tax Appellate Tribunal
		565.40	563.55	Financial year 2009-10 to 2012-13	Commissioner (Appeals), Rajkot
The Finance Act, 1994	Service tax	2,041.70	1,907.59	Financial year 2005-06 to 2015-16	The Customs, Excise and Service Tax Appellate Tribunal
		261.93	290.62	Financial year 2005-06 to 2021-22	Commissioner (Appeals), Rajkot

Name of the statute	Nature of the dues	Amount demanded (₹ in lakhs)	Amount under dispute not deposited (₹ in lakhs)	Period to which the amount relates	Forum where dispute is pending
The Customs Act, 1962	Customs duty	477.69	124.56	Financial year 2011-12 to 2022-23	The Customs, Excise and Service Tax Appellate Tribunal,
The Customs Act, 1962	Customs duty	39.12	-	Financial year 2021-22 to 2022-23	Commissioner customs (preventive), Jamangar
Sales Tax Act of respective states	Sales Tax	420.46	356.22	Financial year 2009-10 to 2017-18	Joint Commissioner (Appeal)
Octroi tax levied by local bodies	Octroi Tax	33.23	33.23	Financial year 2000-01	Gram Panchayat, Digvijaygram
Mines and Minerals (Development and Regulation) Act, 1957	Surface Rent & Dead rent	15.95	15.95	Financial year 2006-07 to 2008-09	Mines department, Gandhinagar

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the
- Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary and associate companies as defined under Companies Act, 2013. The Company does not hold any investment in any joint ventures as defined under Companies Act, 2013
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary and associate companies as defined under Companies Act, 2013. The Company does not hold any investment in any joint ventures as defined under Companies Act, 2013.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.



SHREE DIGVIJAY CEMENT COMPANY LIMITED

- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Jeyur Shah
Partner

Place: Digvijaygram
Date: 26 April 2024

Membership No.: 045754
ICAI UDIN:24045754BKFVJR4242

Annexure B to the Independent Auditor's Report on the standalone financial statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Shree Digvijay Cement Company Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with

reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Digvijaygram
Date: 26 April 2024

Membership No.: 045754
ICAI UDIN:24045754BKFVJR4242



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Standalone Balance Sheet as at March 31, 2024

(₹ in lakhs)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	15,932.28	16,964.76
Capital work-in-progress	4(C)	3,449.48	330.68
Intangible assets	4(A)	1,145.08	1,175.03
Right-of-use asset	4(B)	1.11	10.31
Intangible assets under development	4(C)	435.44	391.25
Financial assets			
i. Investments	5	214.74	6.00
ii. Other financial assets	6	2,156.55	546.32
Other tax assets (net)	7	34.64	34.64
Other non-current assets	8	2,671.94	1,616.31
Total non-current assets		26,041.26	21,075.30
Current assets			
Inventories	9	13,333.14	11,543.65
Financial assets			
i. Trade receivables	10	3,211.01	2,165.98
ii. Cash and cash equivalents	11	1,293.11	1,238.89
iii. Bank balances other than (ii) above	12	90.92	9,526.92
iv. Loans	13	57.27	53.42
v. Other financial assets	14	8,765.89	357.76
Other current assets	15	663.93	838.87
Total current assets		27,415.27	25,725.49
Total assets		53,456.53	46,800.79
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	14,740.75	14,520.35
Other equity	17	23,379.91	17,948.67
Total equity		38,120.66	32,469.02
Liabilities			
Non-current liabilities			
Provisions	18	1,025.75	1,181.73
Deferred tax liabilities (net)	19	531.54	674.98
Total non-current liabilities		1,557.29	1,856.71
Current liabilities			
Financial liabilities			
i. Lease liabilities	41	2.22	2.96
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	42.50	62.14
b. Total outstanding dues of creditors other than (a) above	20	6,614.16	6,212.85
iii. Other financial liabilities	21	4,023.22	3,559.62
Other current liabilities	22	2,422.14	2,029.98
Provisions	23	528.33	476.98
Current tax liabilities (net)	24	146.01	130.53
Total current liabilities		13,778.58	12,475.06
Total equity and liabilities		53,456.53	46,800.79
Material accounting policies	2(A)		
The notes are an integral part of these Standalone Financial Statements			

In terms of our report of even date

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Jeyur Shah

Partner

Membership No.: 045754

For and on behalf of the Board of Directors

Anil Singhvi

Executive Chairman

DIN: 00239589

Krishna kumar Ramanujan

CEO & Managing Director

DIN: 10412896

Suresh Kumar Meher

V.P. (Legal) & Company

Secretary

Mahesh Gupta

Independent Director

DIN: 00046810

Vikas Kumar

Chief Financial Officer

Place: Digvijaygram

Date: April 26, 2024

Place: Digvijaygram/Mumbai

Date: April 26, 2024

Standalone Statement of Profit and Loss for the year ended March 31, 2024

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
(₹ in lakhs)			
REVENUE FROM OPERATIONS	26	79,164.00	72,487.43
Other income	27	933.34	704.39
Total income		80,097.34	73,191.82
EXPENSES			
Cost of materials consumed	28	15,341.03	12,953.91
Changes in inventories of finished goods and work-in-progress	29	(248.87)	(491.61)
Employees benefits expenses	30	4,073.31	3,894.57
Finance costs	31	211.77	133.67
Depreciation and amortisation expenses	32	3,461.77	3,525.96
Power and fuel expenses		24,394.39	27,810.50
Freight and handling expenses		12,856.71	10,897.61
Other expenses	33	8,186.56	7,367.06
Total expenses		68,276.67	66,091.67
PROFIT BEFORE TAX		11,820.67	7,100.15
Tax expense	7A		
Current tax		3,395.92	1,744.94
Deferred tax (credit)		(350.96)	(416.09)
Total tax expense		3,044.96	1,328.85
PROFIT FOR THE YEAR		8,775.71	5,771.30
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations, gain/(loss)	30A	(16.22)	53.43
Income tax relating to the above	19	4.08	(13.45)
Other comprehensive (loss) / income, for the year, net of tax		(12.14)	39.98
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		8,763.57	5,811.28
Earnings per equity share (in ₹)	39		
(Nominal value per share ₹10)			
Basic earning per Share (In ₹)		6.01	4.00
Diluted earning per Share (In ₹)		6.00	3.95
Material accounting policies	2(A)		
The notes are an integral part of these Standalone Financial Statements			

In terms of our report of even date
For **B S R and Co**
Firm Registration No. : 128510W
Chartered Accountants

Jeyur Shah
Partner
Membership No.: 045754

For and on behalf of the Board of Directors

Anil Singhvi
Executive Chairman
DIN: 00239589

Mahesh Gupta
Independent Director
DIN: 00046810

Krishna kumar Ramanujan
CEO & Managing Director
DIN: 10412896

Vikas Kumar
Chief Financial Officer

Suresh Kumar Meher
V.P. (Legal) & Company
Secretary

Place: Digvijaygram
Date: April 26, 2024

Place: Digvijaygram/Mumbai
Date: April 26, 2024



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2024

	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11,820.67	7,100.15
Adjustments for:		
Depreciation and amortisation expenses	3,461.77	3,525.96
Provision for slow / non-moving stores & spares	53.47	46.33
(Gain)/Loss on sale / write-off of property, plant and equipments	(1.38)	(5.39)
Allowance for expected credit loss (net)	15.69	(5.23)
Interest Income	(687.00)	(355.34)
Liability/provision written back to the extent no longer required	(32.85)	(302.45)
Unrealized foreign exchange (gain) on operating activities	(69.10)	(3.62)
Compensation expenses under employee stock option scheme (ESOS)	1.15	11.03
Finance costs	211.77	133.67
	14,774.19	10,145.11
Adjustments for:		
(Increase)/decrease in inventories	(1,842.96)	1,078.85
(Increase) in trade receivables	(1,048.59)	(830.59)
(Increase) in loans	(3.85)	(16.84)
(Increase) in other financial assets	(497.30)	(308.79)
Decrease/(increase) in other assets	183.62	(124.10)
Increase in trade payables	450.77	325.20
Increase in other financial liabilities	270.75	96.04
Increase in other liabilities	425.01	103.98
(Decrease) in provision	(152.89)	(211.28)
Cash generated from operations	12,558.75	10,257.58
Taxes paid (net of refunds)	(3,001.49)	(1,661.45)
Net cash generated from operating activities	9,557.26	8,596.13
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment and intangible assets	(5,888.26)	(2,068.69)
Proceeds from sale of items of property, plant and equipment	17.95	8.67
Interest received	695.06	316.81
(Investment in) term deposit with bank (net)	(122.71)	(1,923.00)
Investment in CGE Shree Digvijay Cement Green Energy Private Limited	(799.00)	-
Net cash (used in) investing activities	(6,096.96)	(3,666.21)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(141.81)	(99.75)
Dividend paid	(3,615.39)	(5,045.10)
Proceeds from Issue of Share Capital on Exercise of employee stock option scheme	352.64	188.00
Repayment of lease liability	(1.52)	(19.47)
Net cash (used in) financing activities	(3,406.08)	(4,976.32)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	54.22	(46.40)
Cash and cash equivalents at the beginning of the year	1,238.89	1,285.29
Cash and cash equivalents at the end of the year	1,293.11	1,238.89

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of cash and cash equivalents as per cash flow statement :		
Cash and cash equivalents comprise:		
Cash on hand	0.80	0.66
Balances with banks - in current accounts	1,292.31	1,238.23
TOTAL	1,293.11	1,238.89

Material accounting policies [Refer Note 2(A)]

The notes are an integral part of these standalone financial statements

Note:

- The cash flow statement has been prepared under "Indirect Method" specified in Ind AS 7 on "Statement of Cash Flows".
- Reconciliation of changes in liabilities arising from the financing activities

RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM THE FINANCING ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	LIABILITIES		TOTAL
	Lease Liabilities	Accrued interest	
Balance as at 1 April 2023	2.96	-	2.96
Changes from financing cash flows			
Interest paid	-	(141.81)	(141.81)
Repayment of lease liability	(1.52)	-	(1.52)
Total changes from financing cash flows	(1.52)	(141.81)	(143.33)
Total liability-related other changes	0.78	141.81	142.59
Balance as at 31 March 2024	2.22	-	2.22

(₹ in lakhs)

Particulars	LIABILITIES		TOTAL
	Lease Liabilities	Accrued interest	
Balance as at 1 April 2022	21.32	-	21.32
Changes from financing cash flows			
Interest paid	-	(99.75)	(99.75)
Repayment of lease liability	(19.47)	-	(19.47)
Total changes from financing cash flows	(19.47)	(99.75)	(119.22)
Total liability-related other changes	1.11	99.75	100.86
Balance as at 31 March 2023	2.96	-	2.96

In terms of our report of even date

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Jeyur Shah

Partner

Membership No.: 045754

For and on behalf of the Board of Directors

Anil Singhvi

Executive Chairman

DIN: 00239589

Mahesh Gupta

Independent Director

DIN: 00046810

Krishna kumar Ramanujan

CEO & Managing Director

DIN: 10412896

Vikas Kumar

Chief Financial Officer

Suresh Kumar Meher

V.P. (Legal) & Company

Secretary

Place: Digvijaygram

Date: April 26, 2024

Place: Digvijaygram/Mumbai

Date: April 26, 2024



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Standalone Statement Of Changes In Equity for the year ended March 31, 2024

EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Note	As at	As at
		March 31, 2024	March 31, 2023
Balance at the beginning of the year	16	14,520.35	14,402.85
Changes in Equity Share Capital during the year		220.40	117.50
Balance at the end of the year	16	14,740.75	14,520.35

OTHER EQUITY

(₹ in lakhs)

Particulars	Note	Reserves and Surplus						Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Share option outstanding	
As at April 1, 2022	17	8,786.87	35.00	263.01	2,000.00	5,635.21	100.42	16,820.51
Profit for the year		-	-	-	-	5,771.30	-	5,771.30
Other comprehensive income		-	-	-	-	39.98	-	39.98
Total comprehensive income for the year		-	-	-	-	5,811.28	-	5,811.28
Contribution by and distribution to owners								
Dividends		-	-	-	-	(5,045.10)	-	(5,045.10)
Deferred tax on Employees Stock Options Scheme		-	-	-	-	280.46	-	280.46
Employees Stock Options Exercised		-	-	106.60	-	-	(36.10)	70.50
Employees Stock Options Scheme (ESOS)		-	-	-	-	-	11.02	11.02
Total contribution by and distribution to owners		-	-	106.60	-	(4,764.64)	(25.08)	(4,683.12)
As at March 31, 2023	17	8,786.87	35.00	369.61	2,000.00	6,681.85	75.34	17,948.67
As at April 1, 2023	17	8,786.87	35.00	369.61	2,000.00	6,681.85	75.34	17,948.67
Profit for the year		-	-	-	-	8,775.71	-	8,775.71
Other comprehensive income		-	-	-	-	(12.14)	-	(12.14)
Total comprehensive income for the year		-	-	-	-	8,763.57	-	8,763.57
Contribution by and distribution to owners								
Dividends		-	-	-	-	(3,633.09)	-	(3,633.09)
Deferred tax on Employees Stock Options Scheme		-	-	-	-	(211.58)	-	(211.58)
Current tax on Employees Stock Options Scheme		-	-	-	-	378.95	-	378.95
Employees Stock Options Exercised		-	-	198.29	-	-	(69.77)	128.52
Discount on Employees stock options scheme		-	-	-	-	-	4.87	4.87
Total contribution by and distribution to owners		-	-	198.29	-	(3,465.72)	(64.90)	(3,332.33)
As at March 31, 2024	17	8,786.87	35.00	567.90	2,000.00	11,979.70	10.44	23,379.91

Material accounting policies [Refer Note 2(A)]

The notes are an integral part of these standalone financial statements

In terms of our report of even date

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Jeyur Shah

Partner

Membership No.: 045754

For and on behalf of the Board of Directors

Anil Singhvi

Executive Chairman

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DIN: 00046810

Vikas Kumar

Chief Financial Officer

Place: Digvijaygram

Date: April 26, 2024

Place: Digvijaygram/Mumbai

Date: April 26, 2024

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

1 Company Overview

Shree Digvijay Cement Company Limited (the 'Company') is a public limited Company domiciled in India with its registered office address being Digvijaygram, Dist: Jamnagar, Gujarat - 361140. The Company is listed on the Bombay Stock Exchange (BSE) & National stock exchange (NSE). The Company's principal business is manufacturing and selling of cement. The Company has one manufacturing facility at Sikka (via Jamnagar) with installed capacity of 15 lacs MT per annum. The Company caters mainly to the domestic market.

2(A) Summary of material accounting policies

2.01 Basis of preparation

a) Compliance with Indian Accounting Standards (Ind AS)

The standalone financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

The standalone financial statements are approved for issue by the Company's Board of Directors on April 26, 2024.

b) Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for following items:

- i) Employee's Defined Benefit Plan as per actuarial valuation.
- ii) Employee share based payments measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.02 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Managing director (MD) of the Company has been identified as CODM who assesses the financial performance and position of the Company, and makes strategic decisions.

2.03 Foreign Currency Transactions

a) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (INR), which is the Company's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

2.04 Revenue Recognition

Revenue from sale of goods is recognised at the point in time when control of the goods or services are transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customer; at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Company considers below, if any:

Variable consideration :

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer :

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Company.

Further, in accordance with Ind AS 37, the Company recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract balances :

Trade receivables that do not contain a significant financing component are measured at transaction price.

Contract liabilities : A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

Significant payment terms

Generally, in cases where security deposit is obtained, the Company provides 21 days credit period for trade type customers and 30 days for non-trade type customer. In cases where security deposit is not taken, advance from non-trade customer is obtained. Further, trade customers are eligible for certain discounts as per basis quantity upliftment by the customer on monthly, quarterly and annual.

Interest income :

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

2.05 Borrowing costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use or sale and borrowing costs are being incurred. Qualifying assets are assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

2.06 Leases - As a lessee

IND AS 116 – LEASES:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A Contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.07 Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as provisions under other financial liabilities (current) in the balance sheet.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

b) Other long-term employee benefit obligations

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose. The Company's liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of each period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in standalone statement of profit and loss.

c) Post employment obligations

The Company operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

i) Gratuity obligations

The liability recognised in the standalone balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the standalone statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the standalone statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in standalone statement of profit and loss as past service cost.

ii) Defined contribution plans

Provident fund

The Company pays contributions towards provident fund to the regulatory authorities as per local regulations where the Company has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

Superannuation Fund

Contribution towards superannuation fund for qualifying employees as per the Company's policy is made to Life Insurance Corporation of India where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from contribution made on monthly basis.

2.08 Current and deferred tax

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Standalone Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the standalone statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the standalone balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the standalone balance sheet, if and only when, (a) the Company currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

2.09 Property, plant and equipment

The cost property, plant and equipment at 1 April 2016, the Company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS. All items of property, plant and equipment ("PPE") are stated at historical cost less accumulated depreciation less accumulated impairment losses. The cost of property, plant and equipment includes purchase price including import duties, non-refundable taxes and expenditure that is directly attributable to acquisition and installation, cost of dismantling and removing the item and restoring the site on which it is located.

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are substantially ready for their intended use. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the standalone statement of profit and loss during the reporting period in which they are incurred.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Standalone Statement of Profit and Loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as per technical evaluation. Estimated useful lives of the assets thereof are as under:

Assets class	Life of Assets in Years
Buildings	30 - 60
Railway Sidings	21
Plant and Equipment	5 - 21
Electric Installations	5 - 20
Rolling Stocks and Locomotives	18
Furniture and Fixtures	5 - 20
Office Equipments & Computers	3 - 6
Vehicles	5 - 10
Jetty and Wharf	20 - 21

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

2.10 Intangible Assets and Amortisation

Intangible assets with finite useful life are recognised when the Company controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured. Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Amortisation methods and periods

The Company amortises intangible assets with finite useful life using straight line method over the following periods:

Asset class	Life of Assets in Years
Computer Software and Licenses	3 to 6
Mining rights (Land)	Based on extractions of reserve

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Standalone Statement of Profit and Loss.

Intangible assets under development is carried at cost, less any recognised impairment loss. Amortisation of these assets commences when the assets are substantially ready for their intended use.

Mine Reclamation provision and related asset

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. The Company recognizes unavoidable obligations, legal or assumed, to restore the mines upon exhaustion of reserves/end of lease period whichever is earlier. These obligations represent the net present value of cash flows expected to be incurred for the restoration process and initially recognized as assets under mining rights (land) which are amortised over its remaining useful life. The provision has been calculated using discount rate of 7.32% which is risk free rate in India. The obligation is estimated on the basis of cash flows expected to be incurred as per applicable mining regulations, which mainly includes cost of plantation, fencing,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

biodiversity management, sustainable development, rainwater harvesting etc considering inflation impact. The increase in liability due to unwinding of discount is recognised in the Standalone Statement of Profit and Loss under finance cost. Subsequent adjustments to the obligation for changes in the estimated cash flows/disbursement period/discount rate are made against intangible assets and depreciation/amortisation is modified prospectively.

2.11 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials, packing materials and fuels comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour, other direct costs and related production overheads based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

2.13 Cash and cash equivalents

For the purpose of presentation in the Standalone Statement of Cash Flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Standalone Statement of Profit or Loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

ii) Measurement

At initial recognition, the Company measures a financial asset (except trade receivables) at its fair value plus, in the case of a financial asset not at fair value through statement of profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through statement of profit or loss are expensed in standalone statement of profit and loss. Trade receivables are initially recognised at transaction price when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in standalone statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in standalone profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through standalone statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through statement of profit or loss is recognised in standalone statement of profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

iii) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through standalone statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in standalone statement of profit and loss.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Company uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the standalone statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

iv) De-recognition of financial assets

A financial asset is derecognised only when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities

i) Classification

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through statement of profit and loss.

iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the standalone statement of profit and loss.

iv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in standalone statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in standalone statement of profit and loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

v) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.15 Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of the obligation can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Employee Share based payments:

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Standalone Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding.

The Company measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 44.

2.18 Investment in Subsidiaries :

The Company's investment in its subsidiary is carried at cost net of accumulated impairment loss, if any. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.

2.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.20 Rounding of amounts

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2(B) Critical estimates and judgements

In preparing these standalone financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 41: lease term: whether the Company is reasonably certain to exercise extension options.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

a.) Mines Reclamation Provisions and related asset :

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs. (Refer note 2(A) 2.10 Note -18 and Note -23.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

b.) Provisions & Contingent Liabilities

The Company exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. If a loss arising from these litigations and/or claims is probable and can be reasonably estimated, the management record the amount of the estimated loss. If a loss is reasonably possible, but not probable, the management discloses the nature of the significant contingency and, if quantifiable, the possible loss that could result from the resolution of the matter. As additional information becomes available, the management reassess any potential liability related to these litigations and claims and may need to revise the estimates. Such revisions or ultimate resolution of these matters could materially impact the results of operations, cash flows or financial statements of the Company. (Refer Note 23 and 25).

c.) Current tax expense and deferred tax

The calculation of the Company's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses (Refer note 7 and 24).

d.) Useful lives of property, plant and equipment and intangibles

The Company reviews the estimated useful lives of property, plant and equipment and intangibles at the end of each reporting period or even earlier in case, circumstances change such that the recorded value of an asset may not be recoverable. The estimate of useful life requires significant management judgment and requires assumptions that can include: planned use of equipments, future volume trends, revenue and expense growth rates and annual operating plans, and in addition, external factors such as changes in macroeconomic trends which are considered in connection with the Company's long-term strategic planning. (Refer note 2(A) 2.09 and 2(A) 2.10).

e.) Employee benefit plans

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in Note 30A(ii).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

3 PROPERTY, PLANT AND EQUIPMENT

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2024
	Opening as at April 01, 2023	Additions	Disposals	Closing as at March 31, 2024	For the Year	Disposals	
Own Assets							
1 Land Freehold (Refer note 1 below)	850.03	-	-	850.03	-	-	850.03
2 Building	2,726.81	267.67	-	2,994.48	255.91	-	2,212.53
3 Railway Sidings	8.06	-	-	8.06	-	-	7.48
4 Plant and Equipment	28,958.87	1,882.81	290.41	30,551.27	2,925.98	275.84	12,392.47
5 Electric Installations	305.38	-	-	305.38	8.21	-	40.64
6 Rolling Stocks and Locomotives	1.69	-	-	1.69	-	-	1.69
7 Furniture, Fixtures and Office Equipments	499.74	121.17	20.72	600.20	83.52	18.73	365.74
8 Vehicles	87.78	-	10.47	77.31	12.13	10.47	52.72
9 Jetty and Wharf	129.08	-	-	129.08	1.82	-	8.98
TOTAL	33,567.44	2,271.65	321.60	35,517.49	3,287.57	305.03	19,585.22

(₹ in lakhs)

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2023
	Opening as at April 01, 2022	Additions	Disposals	Closing as at March 31, 2023	For the Year	Disposals	
Own Assets							
1 Land Freehold (Refer note 1 below)	850.03	-	-	850.03	-	-	850.03
2 Building	2,658.18	86.67	18.04	2,726.81	253.04	17.85	2,200.77
3 Railway Sidings	8.06	-	-	8.06	-	-	7.48
4 Plant and Equipment	27,501.46	1,750.81	293.40	28,958.87	3,000.21	292.85	13,450.21
5 Electric Installations	355.25	-	49.87	305.38	27.10	49.85	48.85
6 Rolling Stocks and Locomotives	1.69	-	-	1.69	-	-	1.69
7 Furniture, Fixtures and Office Equipments	456.21	65.90	22.37	499.74	77.63	21.51	330.07
8 Vehicles	119.40	12.79	44.41	87.78	13.36	42.75	64.85
9 Jetty and Wharf	129.08	-	-	129.08	2.27	-	10.81
TOTAL	32,079.36	1,916.17	428.09	33,567.44	3,373.61	424.81	16,602.68

Notes:

- The Company is in process of obtaining mining rights. The Company has secured the mining rights through e-auction and the Company has received the Letter of Intent for dated 20 January 2023. Terms of Reference has been granted dated 28th December 2023.
- There are no qualifying assets and borrowings, accordingly no borrowing cost is capitalised during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2024
	Opening as at April 01, 2023	Additions	Disposals	Closing as at March 31, 2024	For the Year	Disposals	
4(A) INTANGIBLE ASSETS							
Own Assets (Acquired)							
1	111.49	30.77	-	142.26	23.25	-	54.37
2	1,401.71	104.28	-	1,505.99	141.75	-	1,090.71
TOTAL	1,513.20	135.05	-	1,648.25	165.00	-	1,145.08
4(B) Right-of-use asset (Lease)							
Own Assets (Acquired)							
1	88.00	23.49	-	111.49	25.10	-	46.85
2	1,338.06	63.65	-	1,401.71	108.67	-	1,128.18
TOTAL	1,426.06	87.14	-	1,513.20	133.77	-	1,175.03
Notes: Mining right (land) includes assets in respect of mines reclamation.							
4(B) Right-of-use asset (Lease)							
Own Assets (Acquired)							
1	50.68	-	26.98	23.70	9.20	26.98	1.11
TOTAL	50.68	-	26.98	23.70	9.20	26.98	1.11
Note - 1 The carrying amount of Leasehold Land (in respect of which the Company pays nominal ground rent) at Sikka, Gujarat is Nil. The lease period expires on November 20, 2044 and the Company has an option to renew the same for further period of 99 years.							
4(B) Right-of-use asset (Lease)							
Own Assets (Acquired)							
1	95.16	-	44.48	50.68	18.58	40.71	10.31
TOTAL	95.16	-	44.48	50.68	18.58	40.71	10.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

4(C) CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSET UNDER DEVELOPMENT

(₹ in lakhs)

Sr. No.	Particulars	Gross Carrying Amount			As at March 31, 2024
		Opening as at April 01, 2023	Additions	Capitalisation	
1	Capital work-in-progress	330.68	3,519.08	400.27	3,449.48
2	Intangible assets under development (Refer Note No. 4(D))	391.25	54.69	10.50	435.44
	TOTAL	721.93	3,573.77	410.77	3,884.93

Sr. No.	Particulars	Gross Carrying Amount			As at March 31, 2023
		Opening as at April 01, 2022	Additions	Capitalisation	
1	Capital work-in-progress	175.96	511.73	357.01	330.68
2	Intangible assets under development (Refer Note No. 4(D))	362.21	29.04	-	391.25
	TOTAL	538.17	540.77	357.01	721.93

(₹ in lakhs)

4(D) INTANGIBLE ASSETS UNDER DEVELOPMENT

The Company has acquired mineral rights of three mines i.e. Debbhar-Bhavneswar, Mokhana and Pachhtardi having total expected Limestone Reserve of 27.49 million tons. Out of which, company has got the clearance for Pachhtardi mine. The value of the same mine has been moved to Intangible assets under Mining right (land). However, Company is yet to obtain environment clearance on remaining mines from Ministry of Environment & Forest, Climate Change. These mines are outside the Eco-Sensitive Zone but Debbhar-Bhavneswar and Mokhana mines major portion fall within 1km restrictions of Barda Wildlife Sanctuary. Company has made various representation to Ministry of Environment and Forest and State Government. Management is confident of getting positive response from the respective authorities and will be able to get the requisite clearance.

4(E) Aging Schedule

(₹ in lakhs)

Particulars	Amount in CWP/Intangible under development for a period of				As at March 31, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress					
Office building - Mines	2.79	33.37	8.09	-	44.25
Office building - Plant	12.66	-	-	-	12.66
Plant & Machinery - Cement Division	419.78	-	-	-	419.78
Plant & Machinery - Clinker Division	200.71	9.10	53.88	-	263.69
Structure Strengthening - Cement division	83.31	-	41.15	-	124.46
Jetty	-	21.90	-	-	21.90
Project - Grinding Unit	2,526.51	-	-	-	2,526.51
Road Constructions	0.67	-	-	-	0.66
Colony Upgradation	35.55	-	-	-	35.55
Sub total Capital work-in-progress	3,282.00	64.36	103.12	-	3,449.48
Intangible assets under development					
New Mines under development	52.89	14.44	16.86	351.24	435.44
Sub total Intangible assets under development	52.89	14.44	16.86	351.24	435.44
TOTAL	3,334.89	78.81	119.99	351.24	3,884.93

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress					
Office building - Mines	16.82	8.05	-	-	24.87
Office building - Plant	13.98	-	-	-	13.98
Plant & Machinery - Cement Division	183.72	-	-	-	183.72
Plant & Machinery - Clinker Division	9.73	-	-	-	9.73
Plant & Machinery - Mines	0.75	-	-	-	0.75
Structure Strengthening - Clinker division	-	53.88	-	-	53.88
Structure Strengthening - Cement division	-	41.00	-	-	41.00
Jetty	2.75	-	-	-	2.75
Sub total Capital work-in-progress	227.75	102.93	-	-	330.68
Intangible assets under development					
New Mines under development	6.36	16.49	6.66	351.24	380.75
Computer Software & Licenses	10.50	-	-	-	10.50
Sub total Intangible assets under development	16.86	16.49	6.66	351.24	391.25
TOTAL	244.61	119.42	6.66	351.24	721.93

There are no delay or cost increase from budgeted cost as on 31 March 2024 and 31 March 2023

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
5	INVESTMENTS	As at March 31, 2024	As at March 31, 2023
	Unquoted investment		
	Equity Instruments (at cost)		
	Investment in SDCCL Logistics Limited (Face value of ₹10 each fully paid 60,000 equity shares, previous year 60,000)	6.00	6.00
	Equity Instruments (at amortised cost)		
	Investment in CGE SHREE DIGVIJAY CEMENT GREEN ENERGY PRIVATE LIMITED (Face value of ₹10 each fully paid 79,90,000 equity shares (previous year - nil)	208.74	-
	TOTAL	214.74	6.00

Note: The purpose of investment in CGE Shree Digvijay Cement Green Energy Private Limited ("CGE") was to set up a solar power plant in Gujarat under Captive Scheme for Company's unit at Jamnagar. As per the terms of the agreement and in-line with the guidance under the standards, CGE would not be a subsidiary or associate of the Company.

		(₹ in lakhs)	
6	OTHER FINANCIAL ASSETS (NON-CURRENT)	As at March 31, 2024	As at March 31, 2023
	Demand deposits with bank with maturity period of more than 12 months from reporting date	2,015.28	500.10
	Security deposits	141.27	46.22
	TOTAL	2,156.55	546.32

		(₹ in lakhs)	
7	OTHER TAX ASSETS (NET)	As at March 31, 2024	As at March 31, 2023
	Income tax asset (net)	34.64	34.64
	TOTAL	34.64	34.64

		(₹ in lakhs)	
7A	Tax Expense	As at March 31, 2024	As at March 31, 2023
	Current tax :		
	Current tax on profits for the year	3,395.92	2,081.77
	Short provision for tax of earlier years	-	(336.83)
	Total current tax expense	3,395.92	1,744.94
	Deferred tax :		
	Decrease in deferred tax assets (net)	27.28	(1.75)
	(Decrease) in deferred tax liabilities	(378.22)	(414.34)
	Total deferred tax (credit)/charge	(350.94)	(416.09)
	Total tax expense	3,044.98	1,328.85
	Effective tax rate	25.76%	18.72%
	Reconciliation of tax expense and accounting profit multiplied by statutory tax rate	-	-
	Profit before tax	11,820.67	7,100.15
	Rate of tax	25.17%	25.17%
	Tax expense at applicable tax rate	2,975.26	1,787.11
	Effect of expenses not deductible in determining taxable profit	52.61	42.45
	Effect of expenses deductible in determining taxable profit	-	(144.17)
	Others	17.11	(19.73)
	(Excess)/Short provision for tax of earlier years	-	(336.83)
	Total tax expense/(credit)	3,044.98	1,328.85

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
8	OTHER NON-CURRENT ASSETS	As at March 31, 2024	As at March 31, 2023
	Capital advances	500.05	6.32
	Deposits with government authorities	1,271.44	1,232.17
	Balances with statutory authorities	305.06	305.06
	Pre-paid expenses	595.39	72.76
	TOTAL	2,671.94	1,616.31

		(₹ in lakhs)	
9	INVENTORIES	As at March 31, 2024	As at March 31, 2023
	Raw materials	1,493.88	979.78
	Work in progress	5,466.18	4,716.33
	Finished Goods (including goods in transit ₹ 34.02 Lakhs, 31 March 2023 ₹ 35.29 Lakhs)	519.14	1,020.12
	Stores and spare parts (net off provision ₹ 472.65 lakhs, March 31, 2023 : ₹419.18 lakhs)	2,559.65	2,023.05
	Packing materials	341.23	327.03
	Fuels	2,953.06	2,477.34
	TOTAL	13,333.14	11,543.65

The Company follows suitable provisioning norms for writing down the value of inventories towards slow moving and non-moving inventory, as a result of which ₹ 53.47 lakhs (31 March 2023 ₹ 46.33 Lakhs) has been charged off to statement of profit and loss account.

		(₹ in lakhs)	
10	TRADE RECEIVABLES	As at March 31, 2024	As at March 31, 2023
	Considered good - secured	197.82	247.32
	Considered good - unsecured	3,013.19	1,918.66
	Credit impaired	8.05	4.49
	SUB- TOTAL	3,219.06	2,170.47
	Less: Expected Credit Loss	(8.05)	(4.49)
	TOTAL	3,211.01	2,165.98
	Movement in expected credit loss		
	Balance at the beginning of the year	4.49	3.86
	Add: Provided/(reversal) for the year	3.56	0.63
	Balance at the end of the year	8.05	4.49

10A Trade Receivable ageing schedule as at March 31, 2024

		(₹ in lakhs)					As at March 31, 2024
Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	1,318.93	1,880.46	5.51	5.05	-	1.07	3,211.02
(iii) Credit Impaired	-	1.67	2.19	1.23	-	2.96	8.05
Total	1,318.93	1,882.13	7.70	6.28	-	4.03	3,219.06

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

10B Trade Receivable ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2023
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	1,677.34	486.65	0.07	0.85	-	1.07	2,165.98
(iii) Credit Impaired	-	0.74	-	0.79	-	2.96	4.49
Total	1,677.34	487.39	0.07	1.64	-	4.03	2,170.47

(₹ in lakhs)

11 CASH AND CASH EQUIVALENTS	As at March 31, 2024	As at March 31, 2023
Cash and Cash equivalents:		
Cash on hand	0.80	0.66
Bank Balances :		
In Current accounts	1,292.31	1,238.23
TOTAL	1,293.11	1,238.89

(₹ in lakhs)

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	As at March 31, 2024	As at March 31, 2023
Deposits with banks (Original maturity more than three months and up to twelve months - Refer note below)	-	9,453.71
Earmarked balance with bank for unpaid dividend	90.92	73.21
TOTAL	90.92	9,526.92

Note: Deposits with banks amounting to Nil (March 31, 2023 : ₹.Nil) are against bank guarantees.

(₹ in lakhs)

13 LOANS (CURRENT)	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loan to employees	57.27	53.42
TOTAL	57.27	53.42

(₹ in lakhs)

14 OTHER FINANCIAL ASSETS (CURRENT)	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Security deposits	0.51	0.51
Deposits with banks (Original maturity is more than twelve months)	8,018.01	-
*Others (net of provision of ₹ 184.34 lakhs, as on March 31, 2023 ₹ 172.21 lakhs)	747.37	357.25
TOTAL	8,765.89	357.76

Note: *other mainly include receivable from scrap customer and receivable on account of contract breach from non-renewable power producer.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
15 OTHER CURRENT ASSETS	As at March 31, 2024	As at March 31, 2023	
(Unsecured, considered good unless otherwise stated)			
Advance royalty	65.68	83.18	
Pre-paid expense	184.21	100.72	
Pre-paid expense - CSR (Refer Note - 42)	16.00	8.07	
Advances to suppliers :			
Considered good	398.04	646.90	
Considered doubtful	18.14	18.14	
Less: Provision for doubtful advances	(18.14)	(18.14)	
TOTAL	663.93	838.87	
Movement in allowance for doubtful debts			
Balance at the beginning of the year	18.14	26.59	
Add: Allowance for the year	-	-	
Less: Provision utilized	-	(8.45)	
Balance at the end of the year	18.14	18.14	

		(₹ in lakhs)	
16 EQUITY SHARE CAPITAL	As at March 31, 2024	As at March 31, 2023	
Authorised			
25,00,00,000 (March 31, 2023: 25,00,00,000) equity shares of ₹ 10/- each	25,000.00	25,000.00	
	25,000.00	25,000.00	
Issued			
14,76,76,145 (March 31, 2023: 14,54,72,145) equity shares of ₹ 10/- each	14,767.61	14,547.21	
Subscribed and paid-up			
14,74,07,898 (March 31, 2023: 14,52,03,898) equity shares of ₹ 10/- each fully paid	14,740.79	14,520.39	
Less: 1,120 equity shares of ₹ 10/- each forfeited	(0.11)	(0.11)	
Add: Forfeited shares (amount originally paid-up on equity shares)	0.07	0.07	
TOTAL	14,740.75	14,520.35	

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Balance at the beginning of the year	14,52,02,778	14,520.35	14,40,27,778	14,402.85
Issue of shares under ESOS -2019	22,04,000	220.40	11,75,000	117.50
Balance at the end of the year	14,74,06,778	14,740.75	14,52,02,778	14,520.35

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

c) 265,212 equity shares (March 31, 2023: 265,212) are kept in abeyance out of the Rights Issue entitlement pending settlement of disputes.

d) 3,035 equity shares (March 31, 2023: 3,035) were issued in past but remain unsubscribed.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

- e) Shares held by holding Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
True North Fund VI LLP	8,08,25,928	8,082.59	8,08,25,928	8,082.59

- f) Details of shareholder holding more than of 5% of the aggregate shares in the Company including promoter share holding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
True North Fund VI LLP	8,08,25,928	54.83%	8,08,25,928	55.66%
TOTAL	8,08,25,928	54.83%	8,08,25,928	55.66%

- g) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2024.
- h) During the year ended March 31, 2024, the Company has allotted 22,04,000 (March 31, 2023 : 11,75,000) equity shares of ₹ 10/- each to the option grantees upon exercise of Option under the Company's Employees Stock Option Scheme - 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 14,52,02,778 equity shares of ₹ 10/- each to 14,74,06,778 equity shares of ₹ 10/- each.

		(₹ in lakhs)	
17 OTHER EQUITY		As at March 31, 2024	As at March 31, 2023
Capital reserve		8,786.87	8,786.87
Capital redemption reserve		35.00	35.00
Securities premium		567.90	369.61
Share option outstanding (Refer note 30 & 44)		10.44	75.34
General Reserve		2,000.00	2,000.00
Surplus in statement of profit and loss			
Balance as at the beginning of the year		6,681.85	5,635.21
Add : Profit for the year		8,775.71	5,771.30
Add/(Less) : Deferred tax on ESOS		(211.58)	280.46
Add/(Less) : Current Tax on ESOS		378.95	-
Add/(Less) : Other comprehensive income/(loss)		(12.14)	39.98
Less: Dividends		(3,633.09)	(5,045.10)
Balance as at the end of the year		11,979.70	6,681.85
	TOTAL	23,379.91	17,948.67

Notes :

- Capital Reserve** : The Company had issued 6% non-cumulative compulsorily convertible preference shares to its then parent Company. Subsequently, the preference shareholders relinquished their right and resultant gain was recorded in the capital reserve in the year of 2010. It also include subsidies received from State Government in the year 2002-03.
- Capital Redemption Reserve** : This was created on redemption of 14% redeemable cumulative preference shares in year 1996-97.
- Securities Premium** : Securities premium is used to record the excess of the amount received over the face value of the shares. This can be utilised in accordance with the provision of the Companies Act, 2013.
- Shares Options Outstanding** : The Company has share option schemes under which options to subscribe for the Company's shares have been granted to specific employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to certain class of employee as part of their remuneration. Refer to Note 44 for further details of these plans.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

- 5) **General Reserve:** The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve. However, mandatory transfer to general reserve is not required under the Companies Act, 2013.
- 6) **Surplus in statement of profit and loss** represent surplus/accumulated earnings of the Company and are available for distribution to shareholder.
- 7) The Board has recommended a final dividend of ₹ 3.00/- (i.e. 30%) per equity share (March 31, 2023 ₹ 2.50/- per equity share) of ₹ 10/- each on 14,74,06,778 fully paid Equity Shares for the year ended March 31, 2024 (March 31, 2023 14,52,02,778 fully paid equity shares), aggregating to ₹ 4422.20 lakhs (March 31, 2023 - ₹ 3,630.07 lakhs).

(₹ in lakhs)		
18 PROVISIONS - NON-CURRENT	As at March 31, 2024	As at March 31, 2023
Provision for mines reclamation	494.36	549.32
Provision for employee benefits (Refer note 30A):		
Provision for gratuity	209.78	280.50
Provision for compensated absences	321.61	351.91
TOTAL	1,025.75	1,181.73
Movement in provision for mines reclamation		
Balance at the beginning of the year	549.32	636.47
Add: Unwinding of interest on provision	32.04	29.04
Add : Effect of addition/changes in estimates	24.65	-
Less : Utilised during the year	(56.35)	(116.19)
Balance at the end of the year	494.36	549.32

Note : Mine reclamation expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure. Provision for asset retirement obligation includes provision towards site restoration expense and decommissioning charges. The timing of the outflows is expected to be within a period of one to thirty years from the date of balance sheet.

(₹ in lakhs)		
19 DEFERRED TAX LIABILITIES (NET)	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (Net)	(531.54)	(674.98)
TOTAL	(531.54)	(674.98)
The balance comprises temporary differences attributable to:		
Deferred Tax Liabilities		
Depreciation/ Amortisation on property, plant and equipment and intangible assets	1,098.13	1,482.15
Deferred tax on Investments under Ind AS 109	5.80	-
Deferred tax on ROU asset created under Ind AS 116	19.53	19.53
Less : Deferred Tax Assets		
Allowance for doubtful debts	52.99	49.04
Provision for slow moving/obsolete inventory	118.97	105.51
Items allowed on payment/utilisation basis	195.21	221.49
Disallowances for items to be allowed in subsequent years	89.45	80.55
Provision for mines reclamation assets	42.25	48.37
Deferred Tax on ESOS	71.50	300.19
Deferred tax on lease liability created under Ind AS116	21.55	21.55
Deferred tax Liabilities (net) [Refer note below]	(531.54)	(674.98)

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

19A	Movement In Deferred Tax Assets/ Liabilities	As at April 01, 2023	Utilisation	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2024
	Deferred tax liabilities						
	Depreciation/amortisation on property, plant and equipment and intangible assets	(1,482.15)	-	384.02	-	-	(1,098.13)
	Deferred tax on Investments under Ind AS 109	-	-	(5.80)	-	-	(5.80)
	Deferred tax on ROU asset created under Ind AS 116	(19.53)	-	-	-	-	(19.53)
	Total deferred tax (liabilities)	(1,501.68)	-	378.22	-	-	(1,123.46)
	Less : Deferred tax assets	-	-	-	-	-	-
	Allowance for doubtful debts	49.04	-	3.95	-	-	52.99
	Provision for slow moving/obsolete inventory	105.51	-	13.46	-	-	118.97
	Items allowed on payment/utilisation basis	221.49	-	(30.36)	-	4.08	195.21
	Disallowances for items to be allowed in subsequent years	80.55	-	8.90	-	-	89.45
	Provision for mines reclamation assets	48.37	-	(6.12)	-	-	42.25
	Deferred tax on ESOS	300.19	-	(17.11)	(211.58)	-	71.50
	Deferred tax on lease liability created under Ind AS116	21.55	-	-	-	-	21.55
	Total deferred tax assets	826.70	-	(27.28)	(211.58)	4.08	591.92
	Deferred tax liabilities (net)	(674.98)	-	350.96	(211.58)	4.08	(531.54)

(₹ in lakhs)

19B	Movement In Deferred Tax Assets/ Liabilities	As at April 01, 2022	Utilisation	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2023
	Deferred tax liabilities						
	Depreciation/amortisation on property, plant and equipment and intangible assets	(1,889.82)	-	407.67	-	-	(1,482.15)
	Deferred tax on ROU asset created under Ind AS 116	(26.20)	-	6.67	-	-	(19.53)
	Total deferred tax (liabilities)	(1,916.02)	-	414.34	-	-	(1,501.68)
	Less : Deferred tax assets	-	-	-	-	-	-
	Allowance for doubtful debts	52.49	-	(3.45)	-	-	49.04
	Unabsorbed depreciation and carried forward business losses	-	-	-	-	-	-
	Provision for slow moving/obsolete inventory	93.85	-	11.66	-	-	105.51
	Items allowed on payment/utilisation basis	277.91	-	(42.98)	-	(13.45)	221.49
	Disallowances for items to be allowed in subsequent years	34.88	-	45.67	-	-	80.55
	Provision for mines reclamation assets	70.31	-	(21.94)	-	-	48.37
	Deferred tax on ESOS	-	-	19.73	280.46	-	300.19
	Deferred tax on lease liability created under Ind AS116	28.49	-	(6.94)	-	-	21.55
	Unused tax credits (MAT credit entitlement)	-	-	-	-	-	-
	Total deferred tax assets	557.93	-	1.75	280.46	(13.45)	826.70
	Deferred tax assets/liabilities (net)	(1,358.09)	-	416.09	280.46	(13.45)	(674.98)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

20 TRADE PAYABLES	As at March 31, 2024	As at March 31, 2023
a) Total outstanding dues of micro enterprises and small enterprises (Refer note 43)	42.50	62.14
b) Total outstanding dues of creditors other than (a) above	6,614.16	6,212.85
TOTAL	6,656.66	6,274.99

20A Trade Payable ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2024
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	42.50	-	-	-	-	42.50
(ii) Others	3,046.30	3,399.83	69.08	25.92	46.62	26.40	6,614.16
Total	3,046.30	3,442.33	69.08	25.92	46.62	26.40	6,656.66

20B Trade Payable ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2023
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	62.14	-	-	-	-	62.14
(ii) Others	2,983.25	2,890.21	143.05	109.91	28.42	58.02	6,212.85
Total	2,983.25	2,952.35	143.05	109.91	28.42	58.02	6,274.99

(₹ in lakhs)

21 OTHER FINANCIAL LIABILITIES (CURRENT)	As at March 31, 2024	As at March 31, 2023
Security deposits from customers	1,391.45	1,194.42
Rebate and discount to customers	932.66	963.10
Security deposits from vendors	234.40	161.08
Payable to creditors related to property, plant and equipments	685.52	510.38
Employee benefits payable	685.97	655.97
Unpaid Dividends	90.92	73.21
Others	2.30	1.46
TOTAL	4,023.22	3,559.62

(₹ in lakhs)

22 OTHER CURRENT LIABILITIES	As at March 31, 2024	As at March 31, 2023
Contract Liabilities *	1,154.70	720.08
Statutory dues (including provident fund and tax deducted at source)	1,267.06	1,309.52
Others	0.38	0.38
TOTAL	2,422.14	2,029.98

* The contract liabilities primarily relate to the advance consideration received from customers for dispatch of the goods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
23 PROVISIONS (CURRENT)	As at March 31, 2024	As at March 31, 2023	
Provision for litigations and disputes	275.55	308.40	
Provision for Mines Reclamation	55.30	-	
Provision for employee benefits (Refer note 30A):			
Provision for compensated absences	197.48	168.58	
TOTAL	528.33	476.98	
Movement in provision for litigations and disputes			
Balance at the beginning of the year	308.40	275.55	
Addition during the year	-	32.85	
Reversal/utilized during the year	32.85	-	
Balance at the end of the year	275.55	308.40	

		(₹ in lakhs)	
24 CURRENT TAX LIABILITIES (net)	As at March 31, 2024	As at March 31, 2023	
Income tax liability (Net)	146.01	130.53	
TOTAL	146.01	130.53	

		(₹ in lakhs)	
25 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS	As at March 31, 2024	As at March 31, 2023	
i) Claim against the Company not acknowledged as debts			
Demand contested by the Company			
- Sales tax	396.14	396.14	
- Excise duty	1,065.29	1,065.29	
- Service tax	2,303.63	2,345.22	
- Custom duty	516.81	477.69	
- Income Tax	87.08	-	
- Labour cases	65.50	65.50	
- Other cases - Refer note (a) & (b) below	1,118.02	1,117.35	
TOTAL	5,552.47	5,467.19	

- a) A sum of ₹ 309.84 lakhs (March 31, 2023: ₹ 309.84 lakhs) on account of arrears, rent, service charges, way leave fees of certain leasehold property, consequent to the Order of the Estate Officer of Mumbai Port Trust (MPT) dated February 28, 2007, has not been provided for as the said property was assigned in an earlier year to M/s Dinbandhu Estate Pvt. Ltd. (the Assignee). The assignment was subject to the approval of MPT which was to be arranged by the Assignee. The Company is contesting the said Order before the High Court.
- b) In respect of retrospective revision (August 2012 to January 2018) of electricity duty the Company has received a demand of ₹ 1,472 lakhs from Paschim Gujarat Vij Company Limited. The Company has filed a writ petition with the High Court. Management believes that the probability of the above matter converting into a liability for the Company is remote basis various precedents and applicable laws. As per the direction received from High Court, the Company has deposited ₹ 500 lakhs as fixed deposit with the High Court in July 2018.
- c) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

- d) Competition Commissioner of India has visited the office on 22nd and 23rd of Dec, 2022 for the purpose of conducting "Search" to find out certain information concerning the Competition Commission. Since, Company have not indulged in any concerning Competition Commission which is in violation of Competition Law and have not committed any breach of Competition Laws, management do not apprehend any material impact on the financial statements of the Company.
- ii) **Capital commitments :**
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 982.11 lakhs (March 31, 2023: ₹ 486.56 lakhs).

		(₹ in lakhs)	
26	REVENUE FROM OPERATIONS	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from Contracts with Customers (Refer note 40)	78,985.41	72,234.88
	Other Operating Revenue		
	Scrap sales	115.56	174.19
	Miscellaneous operating income	63.03	78.36
	TOTAL	79,164.00	72,487.43

		(₹ in lakhs)	
27	OTHER INCOME	Year ended March 31, 2024	Year ended March 31, 2023
	Interest income (Refer note below)	687.00	355.34
	Profit on sale of property, plant and equipments (net)	3.30	5.39
	Net gain on foreign currency transactions and translations	87.27	3.62
	Provision/Liability written back to the extent no longer required	32.85	302.45
	Allowance for expected credit loss (net) (Refer note 10 and 14)	-	5.23
	Insurance Claim	68.91	-
	Miscellaneous income	54.01	32.36
	TOTAL	933.34	704.39

Note : Interest income are calculated based on effective interest method which is measured at amortised cost.

		(₹ in lakhs)	
28	COST OF MATERIAL CONSUMED	Year ended March 31, 2024	Year ended March 31, 2023
	Raw material consumed		
	Opening inventory	979.78	745.83
	Add: Purchases and incidental expenses (including cost of extraction and transporting lime stone ₹ 7,293.92 lakhs, March 31, 2023 ₹5,974.44 lakhs)	13,113.60	10,645.93
	Less: Closing inventory	1,493.88	979.78
	Cost of raw material consumed	12,599.50	10,411.98
	Packing material consumed		
	Opening inventory	327.03	422.90
	Add: Purchases and incidental expenses	2,755.73	2,446.06
	Less: Closing inventory	341.23	327.03
	Cost of packing material consumed	2,741.53	2,541.93
	TOTAL	15,341.03	12,953.91

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

29	CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS	Year ended March 31, 2024	Year ended March 31, 2023
	(Increase) in stocks		
	Stock at the end of the year		
	Work in progress	5,466.18	4,716.33
	Finished goods	519.14	1,020.12
	TOTAL A	5,985.32	5,736.45
	Less: Stock at the beginning of the year		
	Work in progress	4,716.33	4,852.58
	Finished goods	1,020.12	392.26
	TOTAL B	5,736.45	5,244.84
	(Increase) in stocks (B-A)	(248.87)	(491.61)

(₹ in lakhs)

30	EMPLOYEE BENEFITS EXPENSES	Year ended March 31, 2024	Year ended March 31, 2023
	Salaries, wages and bonus	3,614.67	3,445.34
	Contribution to provident and other funds:		
	Provident fund [Refer note no. 30A(i)]	185.36	176.20
	Superannuation fund [Refer note no. 30A(i)]	25.29	25.55
	Gratuity [Refer note no. 30A(ii)]	81.47	91.85
	Expenses on Employees Stock Options Scheme (Refer note 17 & 44)	1.15	11.03
	Staff welfare expenses	165.37	144.60
	TOTAL	4,073.31	3,894.57

30A Employee Benefit Obligations:

i) Defined-contribution plans

The Company makes contribution to provident fund under the provision of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to superannuation fund for the qualifying employees as per the Company's policy.

Amount recognised in Standalone Statement of Profit and Loss

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Provident fund	185.36	176.20
Superannuation fund	25.29	25.55

ii) Defined-benefits plans

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the Company's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's tenure of service and last drawn salary at the time of leaving the services of the Company. The gratuity plan is a funded plan and is administrated through a trust namely Shree Digvijay Cement Co. Ltd. Employee Gratuity Fund.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Amount recognised in Standalone Statement of Profit and Loss		(₹ in lakhs)
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	66.26	65.76
Past service cost	-	-
Interest on defined benefit obligation/(asset) (net)	15.21	26.09
Total amount recognised in Standalone Statement of Profit and Loss	81.47	91.85
Amount recognised in other comprehensive income:		(₹ in lakhs)
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Remeasurement during the period due to:		
(Gain)/loss from change in financial assumptions	4.88	(26.45)
(Gain)/loss from change in demographic assumptions	(34.29)	(24.28)
Experience (gains)/losses	44.73	12.51
Actuarial (gains)/losses on plan assets	0.90	(15.21)
Total amount recognised in Other Comprehensive Income	16.22	(53.43)
		(₹ in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation : [Gratuity - Funded Plan]		
Balance at the beginning of the year	1,078.74	1,175.80
Current service cost	66.26	65.76
Past service cost	-	-
Interest on defined benefit obligation	67.11	71.97
Remeasurement due to:		
(Gain)/loss from change in financial assumptions	4.88	(26.45)
(Gain)/loss from change in demographic assumptions	(34.29)	(24.28)
Experience (gains)/losses	44.73	12.51
Benefit paid	(226.56)	(196.57)
Balance at the end of the year	1,000.87	1,078.74
Fair value of plan assets:		
Balance at the beginning of the year	798.24	754.83
Contributions by employer	168.41	178.89
Interest income	51.91	45.88
Benefits paid	(226.56)	(196.57)
Actuarial (gains)/losses on plan assets	(0.90)	15.21
Balance at the close of the year	791.10	798.24

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Assets and Liabilities recognised in the Standalone Balance Sheet:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	1,000.87	1,078.74
Fair value of plan assets	(791.10)	(798.24)
Deficit of funded plan	209.78	280.50
Non-current (Note 18)	209.78	280.50
Current	-	-

Major Category of Plan Assets as a % of total Plan Assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Government of India securities	11%	23%
Corporate bonds	5%	6%
Insurance managed fund	74%	69%
Others	10%	2%
	100%	100%

Actuarial Assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.25%	7.40%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Mortality:

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

As at March 31, 2024		As at March 31, 2023	
Age (Years)	Rate (p.a.)	Age (Years)	Rate (p.a.)
18	0.000874	18	0.000874
23	0.000936	23	0.000936
28	0.000942	28	0.000942
33	0.001086	33	0.001086
38	0.001453	38	0.001453
43	0.002144	43	0.002144
48	0.003536	48	0.003536
53	0.006174	53	0.006174
58	0.009651	58	0.009651

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Attrition Rate

As at March 31, 2024		As at March 31, 2023	
Age (Years)	Rate (p.a.)	Age (Years)	Rate (p.a.)
21 - 30	36%	21 - 30	31%
31 - 40	22%	31 - 40	21%
41 - 50	10%	41 - 50	9%
51 - 59	9%	51 - 59	3%

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 50 basis Point is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions by 0.5%		Decrease in assumptions by 0.5%	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change due to Discount rate (₹ In lakhs)	16.03	21.04	(16.69)	(21.95)
Change due to Salary growth rate (₹ In lakhs)	(16.39)	(21.60)	15.89	20.91

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected Contribution to the Fund in the next year:

(₹ in lakhs)

Particulars	Amount
Gratuity	150.00

iii) Risk Exposure

The Gratuity scheme is Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation Risk : Higher than expected increases in salary will increase the defined benefit obligation.

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

iv) Defined Benefit Liability and Employer Contributions

The Company considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 3.27 years (March 31, 2023 - 3.98 years). The expected maturity analysis of undiscounted gratuity is as follows:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Maturity Analysis of the Projected Benefit Obligations - Gratuity (undiscounted)

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
1st following year	380.17	343.75
2nd following year	184.20	159.68
3rd following year	155.22	170.25
4th following year	121.88	154.44
5th following year	63.35	120.48
Sum of 6th to 10th following year	429.63	588.73

v) Other long term employee benefits :

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current (Note 18)	321.61	351.91
Current (Note 23)	197.48	168.58
TOTAL	519.09	520.49

Note: The above classification is based on actuary's report.

Actuarial Assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.25%	7.40%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Leave Availment Pattern:

Based on the data provided to us on the pattern of availment of leave by employees of the Company in the past, it has been assumed that 1.75% (1.75% in Previous Year) for Pre-illness Leave & 5.00% (5% in Previous Year) for Sick leave of leave balance as at the valuation date and each subsequent year following the valuation date is availed by the employee. The balance leave is assumed to be available for encashment on separation from the Company

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

	Year ended March 31, 2024	Year ended March 31, 2023
31 FINANCE COSTS		
Interest on short term borrowings	77.64	25.10
Interest on income tax	1.37	0.01
Interest to security deposits	33.06	31.74
Interest on mines reclamation provisions	32.04	29.04
Interest on leases	0.78	4.88
Other finance cost	66.88	42.90
TOTAL	211.77	133.67

(₹ in lakhs)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
32	DEPRECIATION AND AMORTISATION EXPENSES	Year ended March 31, 2024	Year ended March 31, 2023
	Depreciation on property, plant and equipment [Refer note 3]	3,287.57	3,373.61
	Amortisation on intangible assets [Refer note 4(A)]	165.00	133.77
	Depreciation on Right-of-use asset (Lease) [Refer note 4(B)]	9.20	18.58
	TOTAL	3,461.77	3,525.96

		(₹ in lakhs)	
33	OTHER EXPENSES	Year ended March 31, 2024	Year ended March 31, 2023
	Consumption of stores and spare parts	1,748.28	1,629.11
	Repairs to building	264.91	258.58
	Repairs to machinery	1,467.65	1,319.96
	Sales commission	1,472.90	1,263.19
	Advertisement and publicity expenses	607.12	530.57
	Insurance	214.54	205.68
	Rent (including lease rent) (Refer note 41)	189.33	152.55
	Rates and taxes	3.14	35.24
	Printing, stationery and communications expenses	56.03	52.26
	Travelling expenses	319.92	253.71
	Legal and professional fees	503.88	483.45
	Contractual manpower charges	119.92	121.47
	Equipment hire charges	407.80	421.44
	Allowance for expected credit loss (net) (Refer note 10 and 14)	15.69	-
	Loss on sale / write-off of property, plant and equipments (net)	1.92	-
	Provision for slow / non-moving stores and spares	53.47	46.33
	Directors sitting fees	32.50	25.50
	Directors commission	21.00	15.00
	Donation	10.07	5.14
	Net loss on foreign currency transactions and translations	18.17	-
	Expenditure towards corporate social responsibility (CSR) activities (Refer Note 42)	162.51	165.14
	Expenditure towards corporate environmental responsibilities (CER) activities	5.99	-
	Payment to auditors		
	As auditor:		
	Audit fees (Including limited review and consolidation)	29.50	26.61
	Tax audit fees	1.50	1.50
	Certification	0.50	0.50
	Reimbursement of expenses	0.10	0.10
	Miscellaneous expenses	458.22	354.03
	TOTAL	8,186.56	7,367.06

34 SEGMENT INFORMATION

Operating segment

The Company's chief operating decision maker (CODM) has identified one business segment viz. Manufacturing and Sales of Cement and its only production facility is located in India. There are no other reportable segment.

Geographical segment

The Company operates in two principal geographical areas of the world, its home country (Domestic) and other countries (Overseas).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
34a Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Revenue from operations and other operating revenue			
Domestic	78,459.73	72,302.44	
Overseas	704.27	184.99	
TOTAL	79,164.00	72,487.43	

34b The Company does not hold any non-current assets in foreign countries. There are no individual customers or a particular group contributing to more than 10% of revenue.

35 RELATED PARTY DISCLOSURES:**35a Names of the related parties and nature of relationship:****i) Where control exists**Holding Entity :

True North Fund VI LLP

Wholly Owned Subsidiary Company :

SDCCL Logistics Limited

ii) Key Management Personnel

Mr. Anil Singhvi (Executive Chairman)

Mr. K K Rajeev Nambiar (CEO and Managing Director) (upto 15 December, 2023)

Mr. Krishna kumar Ramanujan (CEO and Managing Director) (w.e.f 16 December, 2023)

Mr. Pramod Kabra (Director)

Mr. Mahesh Gupta (Independent Director)

Ms. Mini Menon (Independent Director) (upto 27 April, 2023)

Ms. Mitu Samar (Independent Director) (w.e.f 27 April, 2023)

Mr. Satish Kulkarni (Independent Director)

iii) Trust

Shree Digvijay Cement Co. Ltd. Employees' Gratuity Fund

35b Details of Transactions with related Parties:

				(₹ in lakhs)
Nature of Transactions	Holding Entity	Subsidiary Company	Other Related Parties	Total
Dividend Paid	2,020.65	-	55.05	2,075.69
	(2,828.91)	(-)	(73.72)	(2,902.63)
Contribution made to Trust	-	-	168.41	168.41
	(-)	(-)	(178.89)	(178.89)
Balance at the end of Financial Year (Other than Equity)	-	6.00	-	6.00
	(-)	(6.00)	(-)	(6.00)

Figures in bracket are relates to the previous year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

35c Compensation of key managerial personnel

(₹ in lakhs)

Related Parties	Year ended March 31, 2024	Year ended March 31, 2023
Employee benefits to CEO and managing director & Chairman		
Short Term employment benefit	1,617.23	808.30
Post employment benefit (Gratuity)	63.36	52.75
Other long-term benefit (leave)	87.00	80.26
Commission to independent directors	21.00	15.00
Directors' sitting fees to independent directors	32.50	25.50
TOTAL	1,821.09	981.81

- 35d No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss or other comprehensive income. The following financial assets/liabilities are measured at amortised cost:

(₹ in lakhs)

Related Parties	Year ended March 31, 2024	Year ended March 31, 2023
Financial Assets		
Investment	208.74	-
Other non-current financial assets	2,156.55	546.32
Trade receivables	3,211.01	2,165.98
Cash and cash equivalents	1,293.11	1,238.89
Other bank balances	90.92	9,526.92
Loans (current)	57.27	53.42
Other current financial assets	8,765.89	357.76
Total Financial Assets	15,783.49	13,889.29
Financial Liabilities		
Trade payables	6,656.66	6,274.99
Other financial liabilities	4,025.44	3,562.58
Total Financial Liabilities	10,682.10	9,837.57

Note : Investments in subsidiary have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii) **Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature.

37 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The market risk to the Company is foreign exchange risk and interest rate. The Company's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

37A CREDIT RISK

Credit risk comprises of direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. It mainly arises from trade receivables, cash and cash equivalents (excluding cash on hand) and bank deposits.

(i) **Credit risk management**

a) **Trade receivables**

The carrying amount of trade receivables represent the maximum credit exposure net of provision for impairment. The maximum exposure to credit risk was ₹ 3,211.01 lakhs as of March 31, 2024 (March 31, 2023 - ₹ 2,165.98 lakhs).

Trade receivables are derived from revenue earned from customer Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Further, there are customers covered either by security deposits or bank guarantee. The Company's credit period generally ranges from 0-30 days.

As per simplified approach, the Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Company's customers' financial condition; aging of trade accounts receivable, the extent of credit insurance coverage; the value and adequacy of collateral received from the customers in certain circumstances; the Company's historical loss experience; and changes in credit risk and capital availability of the Company's customers resulting from economic conditions. The Company defines default as an event when there is no reasonable expectation of recovery.

Expected credit loss for trade receivables as at March 31, 2024

(₹ in lakhs)

Ageing	0-120 days	> 120 days	Total
Gross carrying amount	3,194.25	24.81	3,219.06
Expected loss rate	0%	32%	0.25%
Expected credit losses (Loss allowance provision)	-	8.05	8.05
Carrying amount of trade receivables (net of impairment)	3,194.25	16.76	3,211.01

Expected credit loss for trade receivables as at March 31, 2023

(₹ in lakhs)

Ageing	0-120 days	> 120 days	Total
Gross carrying amount	2,161.21	9.26	2,170.47
Expected loss rate	0%	48%	0.21%
Expected credit losses (Loss allowance provision)	-	4.49	4.49
Carrying amount of trade receivables (net of impairment)	2,161.21	4.77	2,165.98

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

b) Cash and cash equivalent and bank deposits

Credit risk on cash and cash equivalents and bank deposits is generally low as the said deposits have been made with banks having good reputation, good past track record and high quality credit rating and the Company also reviews their credit-worthiness on an on-going basis.

c) Loan to employees and other financial assets

All employee loans are on amortised cost and it is recovered from employee salary on monthly basis. Other receivable are specific receivable from contracts relating to purchase of power and other contracts. Management considers this to be low credit risk as employee loan would recovered from salary or full and final settlement in case employee resigns, also for other receivables allowance provision is created based on 12 months expected loss considering the nature of receivables by the management assessment of credit risk with party.

37B LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by Company's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Company's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

(i) Financing arrangements

The Company has undrawn borrowing facilities of ₹ 12,073.02 lakhs as at March 31, 2024 (₹ 8,800.23 lakhs as at March 31, 2023). Undrawn credit facilities comprises of fund based and non-fund based.

(ii) Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

(₹ in lakhs)			
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total
March 31, 2024			
Trade payables	6,656.66	-	6,656.66
Other financial liabilities	4,025.44	-	4,025.44
Total Liabilities	10,682.10	-	10,682.10
(₹ in lakhs)			
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total
March 31, 2023			
Trade payables	6,274.99	-	6,274.99
Other financial liabilities	3,562.58	-	3,562.58
Total Liabilities	9,837.57	-	9,837.57

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

38 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure of the Company, Management can make, or may propose to the stockholders when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

The Company considers total equity reported in the standalone financial statements to be managed as part of capital.

The Company monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Total Debt	-	-
Less : Cash and cash equivalents	1,293.11	1,238.89
Adjusted net debt	(1,293.11)	(1,238.89)
Equity share capital	14,740.75	14,520.35
Other equity	23,379.91	17,948.67
Total equity	38,120.66	32,469.02
Adjusted net debt to equity ratio	-	-

39 EARNINGS PER SHARE (EPS)

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit after tax (₹ in lakhs)	8,775.71	5,771.30
Weighted average number of shares outstanding for basic EPS	14,61,05,756	14,43,87,573
Add: Potential Equity Shares on exercise of options	2,76,699	18,71,794
Weighted average number of shares outstanding for diluted EPS	14,63,82,455	14,62,59,367
Nominal value per share (In ₹)	10.00	10.00
Basic earning per share (In ₹)	6.01	4.00
Diluted earning per share (In ₹)	6.00	3.95

40 RECONCILIATION OF THE AMOUNT OF REVENUE RECOGNISED IN THE STANDALONE STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE:

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	82,306.04	74,592.94
Adjustments :		
Rebates & Discounts	3,320.63	2,358.06
Revenue from contract with customers	78,985.41	72,234.88

Disaggregation of revenue

The management determines that there is only one business segment viz. Manufacturing and Sales of Cement as per the segment information reported under Note 34 Segment reporting, hence there is no requirement to disclose disaggregation of revenue under Ind AS 115 Revenue from contract with Customers separately.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables	3,211.01	2,165.98
Contract Liabilities	1,154.70	720.08

The amount included in contract liabilities as on 31 March 2023 have been recognized as revenue during the year.

41 LEASES

As a lessee:

As a lessee, the Company entered in to leases agreement for many assets including property, production equipment and IT equipment. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most of these leases. These lease arrangements range for a period between 11 months and 20 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Expenses on short term leases	189.33	152.55

Lease Liabilities	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2.96	21.32
Add: Addition during the year (net)	-	-
Less: Deletion during the year (net)	-	(3.77)
Finance costs incurred during the year	0.78	4.88
Payments of Lease liabilities	(1.52)	(19.47)
Balance at the end of the year	2.22	2.96
Non-Current	-	-
Current	2.22	2.96

42 EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY

Particulars	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening Balance	8.07	36.92
Gross amount required to be spent by the Company during the year	162.51	165.14
Amount approved by the board to be spent during the year	160.00	150.00
Net Amount to be spent by the Company during year	154.44	128.22
Amount spent during the year on:		
i) Construction / acquisition of asset	84.94	106.23
ii) On purposes other than (i) above	85.51	30.06
Total amount spent	170.45	136.29
Closing Balance (Refer Note below)	16.00	8.07

Note: Excess amount spent under CSR have been disclosed in Note-15 as pre-paid expenses.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

42A Manner in which amount has been spent during the financial year is detailed below:

(₹ in lakhs)

CSR Project / Activities	Sector	Year ended March 31, 2024	Year ended March 31, 2023
Promoting healthcare including organizing preventive health check up camp, distribution of medicines, focus on hygiene and sanitation among communities	Health, Hygiene and Sanitation	17.91	15.30
Improvement in quality of, education which includes special education, skill development, development of infrastructure, safety, security system & renovation of schools. Organized skill development activity for women conducting tailoring, beauty parlour training classes etc for empowerment of women.	Promotion of Education & Women Empowerment	56.37	44.74
Development of Road, Infrastructure, sports facilities, aanganwadi centres, and safety & security system.	Socio Development & welfare activities	47.94	36.89
Reducing inequalities faced by socially and economically backward groups, contribution for social cause, group marriages, activities for animal welfare and other activities	Contribution for other social cause & other activities	48.23	39.36
TOTAL		170.45	136.29

43 DUES TO MICRO AND SMALL ENTERPRISES

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 as below:

(₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	42.50	62.14
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made.	-	-
Further interest remaining due and payable for earlier years	-	-

There is no principal and interest overdue to Micro and Small enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Company and the same has relied upon by the auditors.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

44 SHARE BASED PAYMENTS (Ind AS 102)

- (A) The Company has granted 70,60,000 options during the FY 2019-20 to its eligible employee including 1 MD & CEO and 5 business heads under ESOP Schemes, details are as under:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Vesting plan	20%	30%	30%	20%
No. of Options (Refer Note 44(D))	14,12,000	21,18,000	21,18,000	14,12,000
Vesting period	1 Year	2 Years	3 Years	4 Years
Exercise period	5 Years	5 Years	5 Years	5 Years
Time to expiration (Years)	6 Years	7 Years	8 Years	9 Years
Grant Date	August 05, 2019	August 05, 2019	August 05, 2019	August 05, 2019
Exercise Date	August 04, 2025	August 04, 2026	August 04, 2027	August 04, 2028
Exercise price (₹ per share)	16.00	16.00	16.00	16.00
Fair Value per Stock Option (₹ per share)	3.17	3.11	3.03	2.94
Share price as on grant date (₹ per share)	14.74	14.74	14.74	14.74

Note : Options would be vested based on Company's and individual performance and time as per Grant Letter

(B) Fair Valuation

Share options were granted during the year March 31, 2020 70,60,000 shares with vesting plan of 20%, 30%, 30% and 20% basis each year. Weighted average fair value of the options granted during the year March 31, 2020 is ₹ 3.06 per share. The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

(C) The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant August 05, 2019 :

Risk Free Rate	6.39%
Expected annual volatility	40.62%
Dividend Yield	Nil

(₹ in lakhs)

(D) Movement of Options Granted :	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	26,18,500	39,66,500
Granted during the year	-	-
Vested during the year	12,04,000	19,17,000
Exercised during the year	22,04,000	11,75,000
options expired (due to resignation & retirement)	64,000	1,73,000
Outstanding at the end of the year	3,50,500	26,18,500
Options exercisable at the end of the year	3,64,250	13,64,250

(E) Expenses recognised in profit or loss :

For details of the related employee benefits expense, see note 30.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

45 RATIO ANALYSIS:

Particulars	Parameters for calculation	Year ended March 31, 2024	Year ended March 31, 2023	% of variance
Liquidity Ratio				
Current Ratio (times)	Current Assets/Current Liabilities	1.99	2.06	(3.5%)
Profitability ratio				
Net Profit Ratio (%)	PAT/Total Income	11%	8%	3.1%
Return on Equity Ratio (%)	PAT/Avg. share holder's fund	24.9%	18.1%	6.7%
Return on Capital employed (%)	EBIT/Avg. Capital employed	32.5%	21.1%	11.4%
Return on Investment (%)	Income generated from invested funds/avg. invested funds	7.8%	5.5%	2.3%
Utilization Ratio				
Trade Receivables turnover ratio (times) (Refer Note -1)	Total Income/Avg. Receivables	29.8	41.8	-28.7%
Inventory turnover ratio (times)	Total Income/Avg. Inventory	6.4	6.0	6.5%
Trade payables turnover ratio (times)	Net Purchases/Avg. trade payables	9.7	9.6	0.9%
Net capital turnover ratio (times)	Total Income/Avg. Working capital	6.0	6.0	-1.0%

Note 1 :- Trade Receivable turnover times during the year is reduced on account of better collections from customers.

In terms of our report of even date
For **B S R and Co**
Firm Registration No. : 128510W
Chartered Accountants

Jeyur Shah
Partner
Membership No.: 045754

Place: Digvijaygram
Date: April 26, 2024

For and on behalf of the Board of Directors

Anil Singhvi
Executive Chairman
DIN: 00239589

Mahesh Gupta
Independent Director
DIN: 00046810

Place: Digvijaygram/Mumbai
Date: April 26, 2024

Krishna kumar Ramanujan
CEO & Managing Director
DIN: 10412896

Vikas Kumar
Chief Financial Officer

Suresh Kumar Meher
V.P. (Legal) & Company
Secretary

Independent Auditor's Report

To the Members of Shree Digvijay Cement Company Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Shree Digvijay Cement Company Limited (hereinafter referred to as the "Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Revenue recognition

See Note 26 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<ul style="list-style-type: none"> • Revenue is recognised when the control over the underlying products has been transferred to the customer and is measured at the transaction price i.e consideration, after deduction of discounts. • We consider a risk of misstatement of the Financial Statements related to revenue recognised during the year and as at year end which may include: <ol style="list-style-type: none"> i. overstatement of revenues by recording revenues in the current reporting period which should be recognised in a subsequent year based on the delivery terms as per customer agreement; or ii. risk of recording fictitious revenue to achieve the targets. • Accordingly, revenue recognition during the year and as at year end is considered as a key audit matter. 	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Assessing and testing the adequacy of presentation and disclosures • Assessing the Holding Company's revenue recognition policy for compliance with Ind AS • Testing the design, implementation and operating effectiveness of the Holding Company's manual and automated controls around recording of revenue • Verifying the appropriateness of revenue recognition which included evaluating the Holding Company's transit time assessment and quantification of any sales reversals based on the delivery terms as per customer agreement. • Performing testing on selected statistical samples of revenue transactions recorded and checking delivery documents for ascertaining the actual delivery of goods. • Assessing high risk journals posted to revenue to identify any unusual items • Assessing and testing the adequacy of presentation and disclosures.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report(s) thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit / loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account

maintained for the purpose of preparation of the consolidated financial statements.

- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2024 and 2 April 2024 taken on record by the Board of Directors of the Holding Company and its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 25 to the consolidated financial statements.
 - b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2024.
 - d. (i) The respective management of the Holding Company and its subsidiary company incorporated in India represented that, to the best of its knowledge and belief, as disclosed in the Note 35(d) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding

- Company or its subsidiary company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The respective management of the Holding Company and its subsidiary company incorporated in India represented that, to the best of its knowledge and belief, as disclosed in the Note 35(d) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiary has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:
- i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining the books of account and certain non-editable fields/tables pertaining to revenue, inventory and other processes.
 - ii. The feature of recording audit trail (edit log) facility was not enabled at the application layer of the accounting software for data changes performed by users having privileged access for the period 1 April 2023 to 7 February 2024.
- Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the accounting software, we did not come across any instance of the audit trail feature being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company is not in excess of the limit laid down under Section 197 of the Act. In our opinion and according to the information and explanations given to us, the subsidiary company incorporated in India has not paid any remuneration to its directors during the current year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

As stated in Note 17 to the consolidated financial statements, the respective Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the respective members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The subsidiary company incorporated in India has neither declared nor paid any dividend during the year.

Place: Digvijaygram
Date: 26 April 2024

For **B S R and Co**
Chartered Accountants
Firm's Registration No.: 128510W

Jeyur Shah
Partner

Membership No.: 045754
ICAI UDIN: 24045754BKFVJP9516



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the companies incorporated in India and included in the consolidated financial statements.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Jeyur Shah
Partner

Place: Digvijaygram
Date: 26 April 2024

Membership No.: 045754
ICAI UDIN:24045754BKFVJP9516

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Shree Digvijay Cement Company Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Shree Digvijay Cement Company Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such company incorporated in India under the Act which is its subsidiary company, as of that date.

In our opinion, the Holding Company and such company incorporated in India which is its subsidiary company, has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to

obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that

transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R and Co**
Chartered Accountants
Firm's Registration No.:128510W

Jeyur Shah

Partner

Place: Digvijaygram
Date: 26 April 2024

Membership No.: 045754
ICAI UDIN:24045754BKFVJP9516



SHREE DIGVIJAY CEMENT COMPANY LIMITED

Consolidated Balance Sheet as at March 31, 2024

(₹ in lakhs)

	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	15,932.28	16,964.76
Capital work-in-progress	4(C)	3,449.48	330.68
Intangible assets	4(A)	1,145.08	1,175.03
Right-of-use asset	4(B)	1.11	10.31
Intangible assets under development	4(C)	435.44	391.25
Financial assets			
i. Investments	5	208.74	-
ii. Other financial assets	6	2,156.55	546.32
Other tax assets (net)	7	34.64	35.97
Other non-current assets	8	2,671.94	1,616.31
Total non-current assets		26,035.26	21,070.63
Current assets			
Inventories	9	13,333.14	11,543.65
Financial assets			
i. Trade receivables	10	3,211.01	2,165.98
ii. Cash and cash equivalents	11	1,336.38	1,274.20
iii. Bank balances other than (ii) above	12	90.92	9,526.92
iv. Loans	13	57.27	53.42
v. Other financial assets	14	8,765.89	357.76
Other current assets	15	668.79	841.60
Total current assets		27,463.40	25,763.53
Total assets		53,498.66	46,834.16
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	14,740.75	14,520.35
Other equity	17	23,414.66	17,980.77
Total equity		38,155.41	32,501.12
Liabilities			
Non-current liabilities			
Provisions	18	1,025.75	1,181.73
Deferred tax liabilities (net)	19	531.54	674.98
Total non-current liabilities		1,557.29	1,856.71
Current liabilities			
Financial liabilities			
i. Lease liabilities	40	2.22	2.96
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	20	42.50	62.14
b. Total outstanding dues of creditors other than (a) above	20	6,620.38	6,213.98
iii. Other financial liabilities	21	4,023.22	3,559.62
Other current liabilities	22	2,422.40	2,030.12
Provisions	23	528.33	476.98
Current tax liabilities (net)	24	146.91	130.53
Total current liabilities		13,785.96	12,476.33
Total equity and liabilities		53,498.66	46,834.16
Material accounting policies	2(A)		
The notes are an integral part of these consolidated Financial Statements			

In terms of our report of even date

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Jeyur Shah

Partner

Membership No.: 045754

For and on behalf of the Board of Directors

Anil Singhvi

Executive Chairman

DIN: 00239589

Mahesh Gupta

Independent Director

DIN: 00046810

Krishna kumar Ramanujan

CEO & Managing Director

DIN: 10412896

Vikas Kumar

Chief Financial Officer

Suresh Kumar Meher

V.P. (Legal) & Company

Secretary

Place: Digvijaygram

Date: April 26, 2024

Place: Digvijaygram/Mumbai

Date: April 26, 2024

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ in lakhs)

	Notes	Year ended March 31, 2024	Year ended March 31, 2023
REVENUE FROM OPERATIONS	26	79,211.24	72,673.66
Other income	27	933.37	704.39
Total income		80,144.61	73,378.05
EXPENSES			
Cost of materials consumed	28	15,341.03	12,953.91
Purchase of Stock-in-trade		39.82	-
Changes in inventories of finished goods and work-in-progress	29	(248.87)	(491.61)
Employees benefits expenses	30	4,073.31	3,894.57
Finance costs	31	211.77	133.67
Depreciation and amortisation expenses	32	3,461.77	3,525.96
Power and fuel expenses		24,394.39	27,810.50
Freight and handling expenses		12,859.37	11,032.32
Other expenses	33	8,187.81	7,371.04
Total expenses		68,320.40	66,230.36
PROFIT BEFORE TAX		11,824.21	7,147.69
Tax expense	7A		
Current tax		3,396.81	1,755.74
Deferred tax (credit)		(350.96)	(416.09)
Total tax (credit)		3,045.85	1,339.65
PROFIT FOR THE YEAR		8,778.36	5,808.04
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post employment benefit obligations, gain/(loss)	30A	(16.22)	53.43
Income tax relating to the above	19	4.08	(13.45)
Other comprehensive (loss) / income, for the year, net of tax		(12.14)	39.98
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		8,766.22	5,848.02
Profit / (Loss) for the period attributable to :			
a) Owners of the company		8,778.36	5,808.04
b) Non-controlling interest		-	-
Other Comprehensive income/(loss) for the period attributable to :			
a) Owners of the Company		(12.14)	39.98
b) Non-Controlling Interest		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO :			
a) Owners of the Company		8,766.22	5,848.02
b) Non-Controlling Interest		-	-
Earnings per equity share (in ₹)	39		
(Nominal value per share ₹10)			
Basic earning per Share (In ₹)		6.01	4.02
Diluted earning per Share (In ₹)		6.00	3.97
Material accounting policies	2(A)		
The notes are an integral part of these consolidated Financial Statements			

In terms of our report of even date
For **B S R and Co**
Firm Registration No. : 128510W
Chartered Accountants

Jeyur Shah
Partner
Membership No.: 045754

For and on behalf of the Board of Directors

Anil Singhvi
Executive Chairman
DIN: 00239589

Mahesh Gupta
Independent Director
DIN: 00046810

Krishna kumar Ramanujan
CEO & Managing Director
DIN: 10412896

Vikas Kumar
Chief Financial Officer

Suresh Kumar Meher
V.P. (Legal) & Company
Secretary

Place: Digvijaygram
Date: April 26, 2024

Place: Digvijaygram/Mumbai
Date: April 26, 2024

Consolidated Cash Flow Statement for the year ended March 31, 2024

	(₹ in lakhs)	
	Year ended March 31, 2024	Year ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	11,824.21	7,147.69
Adjustments for:		
Depreciation and amortisation expenses	3,461.77	3,525.96
Provision for slow / non-moving stores & spares	53.47	46.33
(Gain)/Loss on sale / write-off of property, plant and equipments	(1.38)	(5.39)
Allowance for expected credit loss (net)	15.69	(5.23)
Interest Income	(687.03)	(355.34)
Liability/provision written back to the extent no longer required	(32.85)	(302.45)
Unrealized foreign exchange (gain) on operating activities	(69.10)	(3.62)
Compensation expenses under employee stock option scheme (ESOS)	1.15	11.03
Finance costs	211.77	133.67
	14,777.70	10,192.65
Adjustments for:		
(Increase)/decrease in inventories	(1,842.96)	1,078.85
(Increase) in trade receivables	(1,048.59)	(830.59)
(Increase) in loans	(3.85)	(16.84)
(Increase) in other financial assets	(497.30)	(308.79)
Decrease/(increase) in other assets	181.48	(126.52)
Increase in trade payables	455.87	324.84
Increase in other financial liabilities	270.75	96.04
Increase in other liabilities	425.14	104.03
(Decrease) in provision	(152.89)	(211.28)
Cash generated from operations	12,565.35	10,302.38
Taxes paid (net of refunds)	(3,000.16)	(1,673.58)
Net cash generated from operating activities	9,565.19	8,628.80
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payments for purchase of property, plant and equipment and intangible assets	(5,888.26)	(2,068.69)
Proceeds from sale of items of property, plant and equipment	17.95	8.67
Interest received	695.09	316.81
(Investment in) term deposit with bank (net)	(122.71)	(1,923.00)
Investment in CGE Shree Digvijay Cement Green Energy Private Limited	(799.00)	-
Net cash (used in) investing activities	(6,096.93)	(3,666.21)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(141.81)	(99.75)
Dividend paid	(3,615.39)	(5,045.10)
Proceeds from Issue of Share Capital on Exercise of employee stock option scheme	352.64	188.00
Repayment of lease liability	(1.52)	(19.47)
Net cash (used in) financing activities	(3,406.08)	(4,976.32)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	62.18	(13.73)
Cash and cash equivalents at the beginning of the year	1,274.20	1,287.93
Cash and cash equivalents at the end of the year	1,336.38	1,274.20

Consolidated Cash Flow Statement for the year ended March 31, 2024

(₹ in lakhs)

	Year ended March 31, 2024	Year ended March 31, 2023
Reconciliation of cash & cash equivalents as per cash flow statement :		
Cash and cash equivalents comprise:		
Cash on hand	0.80	0.66
Balances with banks - in current accounts	1,335.58	1,273.54
TOTAL	1,336.38	1,274.20

Material accounting policies [Refer Note 2(A)]

The notes are an integral part of these consolidated financial statements

Note:

- The cash flow statement has been prepared under "Indirect Method" specified in Ind AS 7 on "Statement of Cash Flows".
- Reconciliation of changes in liabilities arising from the financing activities

RECONCILIATION OF CHANGES IN LIABILITIES ARISING FROM THE FINANCING ACTIVITIES FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	LIABILITIES		TOTAL
	Lease Liabilities	Accrued interest	
Balance as at 1 April 2023	2.96	-	2.96
Changes from financing cash flows			
Interest paid	-	(141.81)	(141.81)
Repayment of lease liability	(1.52)	-	(1.52)
Total changes from financing cash flows	(1.52)	(141.81)	(143.33)
Total liability-related other changes	0.78	141.81	142.59
Balance as at 31 March 2024	2.22	-	2.22

(₹ in lakhs)

Particulars	LIABILITIES		TOTAL
	Lease Liabilities	Accrued interest	
Balance as at 1 April 2022	21.32	-	21.32
Changes from financing cash flows			
Interest paid	-	(99.75)	(99.75)
Repayment of lease liability	(19.47)	-	(19.47)
Total changes from financing cash flows	(19.47)	(99.75)	(119.22)
Total liability-related other changes	1.11	99.75	100.86
Balance as at 31 March 2023	2.96	-	2.96

In terms of our report of even date

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Jeyur Shah

Partner

Membership No.: 045754

For and on behalf of the Board of Directors

Anil Singhvi

Executive Chairman

DIN: 00239589

Mahesh Gupta

Independent Director

DIN: 00046810

Krishna kumar Ramanujan

CEO & Managing Director

DIN: 10412896

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Suresh Kumar Meher

V.P. (Legal) & Company

Secretary

Place: Digvijaygram

Date: April 26, 2024

Place: Digvijaygram/Mumbai

Date: April 26, 2024



SHREE DIGVIJAY CEMENT COMPANY LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024

EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	16	14,520.35	14,402.85
Changes in Equity Share Capital during the year		220.40	117.50
Balance at the end of the year	16	14,740.75	14,520.35

OTHER EQUITY

(₹ in lakhs)

Particulars	Note	Reserves and Surplus					Share option outstanding	Total Other Equity
		Capital Reserve	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings		
As at April 1, 2022	17	8,786.87	35.00	263.01	2,000.00	5,630.57	100.42	16,815.87
Profit for the year		-	-	-	-	5,808.04	-	5,808.04
Other comprehensive income		-	-	-	-	39.98	-	39.98
Total comprehensive income for the year		-	-	-	-	5,848.02	-	5,848.02
Contribution by and distribution to owners								
Dividends		-	-	-	-	(5,045.10)	-	(5,045.10)
Deferred tax on Employee Stock Option Scheme		-	-	-	-	-	280.46	280.46
Employees Stock Options Exercised		-	-	106.60	-	-	(36.10)	70.50
Employees stock options scheme (ESOS)		-	-	-	-	-	11.02	11.02
Total contribution by and distribution to owners		-	-	106.60	-	(5,045.10)	255.38	(4,683.12)
As at March 31, 2023	17	8,786.87	35.00	369.61	2,000.00	6,433.49	355.80	17,980.77
As At April 1, 2023	17	8,786.87	35.00	369.61	2,000.00	6,433.49	355.80	17,980.77
Profit for the year		-	-	-	-	8,778.36	-	8,778.36
Other comprehensive income		-	-	-	-	(12.14)	-	(12.14)
Total comprehensive income for the year		-	-	-	-	8,766.22	-	8,766.22
Contribution by and distribution to owners								
Dividends		-	-	-	-	(3,633.09)	-	(3,633.09)
Deferred tax on Employee Stock Option Scheme		-	-	-	-	-	(211.58)	(211.58)
Current tax on Employee Stock Option Scheme		-	-	-	-	378.95	-	378.95
Employees Stock Options Exercised		-	-	198.29	-	-	(69.77)	128.52
Employees stock options scheme (ESOS)		-	-	-	-	-	4.87	4.87
Total contribution by and distribution to owners		-	-	198.29	-	(3,254.14)	(276.48)	(3,332.33)
As at March 31, 2024	17	8,786.87	35.00	567.90	2,000.00	11,945.57	79.32	23,414.66

Material accounting policies [Refer Note 2(A)]

The notes are an integral part of these consolidated Financial Statements

In terms of our report of even date

For **B S R and Co**

Firm Registration No. : 128510W

Chartered Accountants

Jeyur Shah

Partner

Membership No.: 045754

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V.P. (Legal) & Company

Secretary

Place: Digvijaygram

Date: April 26, 2024

Place: Digvijaygram/Mumbai

Date: April 26, 2024

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

1 Company Overview

Shree Digvijay Cement Company Ltd (the 'Company') is a public limited Company domiciled in India with its registered office address being Digvijaygram, Dist: Jamnagar, Gujarat - 361140. The Company is listed on the Bombay Stock Exchange (BSE) & National stock exchange (NSE). The Company's principal business is manufacturing and selling of cement. The Company has one manufacturing facility at Sikka (via Jamnagar) with installed capacity of 15 lacs MT per annum. The Company caters mainly to the domestic market. Shree Digvijay Cement Company Limited (the "Company") and its subsidiary collectively referred to as the "Group"

2(A) Summary of material accounting policies

2.01 Basis of preparation

a) Compliance with Indian Accounting Standards (Ind AS)

The Consolidated financial statements comply with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act as amended from time to time.

The Consolidated financial statements are approved for issue by the Group's Board of Directors on April 26, 2024.

b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for following items:

- i) Employee's Defined Benefit Plan as per actuarial valuation.
- ii) Employee share based payments measured at fair value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using another valuation technique. In determining the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

c) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

2.02 Segment reporting

'Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Managing director (MD) of the Company has been identified as CODM who assesses the financial performance and position of the Company, and makes strategic decisions.

2.03 Foreign Currency Transactions

a) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (INR), which is the Group's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the standalone statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Non-monetary items that are measured at historical cost in foreign currency are translated using the exchange rate at the date of the transaction.

2.04 Revenue Recognition

Revenue from sale of goods is recognised at the point in time when control of the goods or services are transferred to the customer which is usually on dispatch / delivery of goods, based on contracts with the customer; at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods. The Company assesses promises in the contract that are separate performance obligations to which a portion of transaction price is allocated.

Revenue is measured based on the transaction price as specified in the contract with the customer. It excludes discounts, incentives, volume rebates, goods & services tax and amounts collected on behalf of third parties. In determining the transaction price, the Group considers below, if any:

Variable consideration :

This includes discounts, incentives, volume rebates, etc. It is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. It is reassessed at end of each reporting period.

Consideration payable to a customer :

Such amounts are accounted as reduction of transaction price and therefore, of revenue unless the payment to the customer is in exchange for a distinct good that the customer transfers to the Group.

Further, in accordance with Ind AS 37, the Group recognises a provision for onerous contract when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contract balances :

Trade receivables that do not contain a significant financing component are measured at transaction price.

Contract liabilities : A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

Significant payment terms:

Generally, in cases where security deposit is obtained, the Holding Company provides 21 days credit period for trade type customers and 30 days for non-trade type customers. In cases where security deposit is not taken, advance from non-trade customer is obtained. Further, trade customers are eligible for certain discounts as per basis quantity upliftment by the customer on monthly, quarterly and annual.

Interest income :

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the amortised cost and at the effective interest rate applicable.

2.05 Borrowing costs

General and specific borrowing costs that are attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use or sale and borrowing costs are being incurred. Qualifying assets are assets that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

2.06 Leases - As a lessee

Ind AS 116 – Leases:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A Contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Group, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Group recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

2.07 Employee benefits

a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as provisions under other financial liabilities (current) in the balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

b) Other long-term employee benefit obligations

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the period are treated as other long term employee benefits for measurement purpose. The Group's liability is actuarially determined by an independent actuary using the Projected Unit Credit method at the end of each period. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in consolidated statement of profit and loss.

c) Post employment obligations

The Group operates the following post-employment schemes:

- defined benefit plans such as gratuity
- defined contribution plans such as provident fund and superannuation fund

i) Gratuity obligations

The liability recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is determined at the year end by independent actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in Indian Rupees is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity. Remeasurements are not reclassified to profit and loss in the subsequent periods.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in consolidated statement of profit and loss as past service cost.

ii) Defined contribution plans

Provident fund

The Group pays contributions towards provident fund to the regulatory authorities as per local regulations where the Group has no further payment obligations. The contributions are recognised as employee benefit expense when they are due.

Superannuation Fund

Contribution towards superannuation fund for qualifying employees as per the Group's policy is made to Life Insurance Corporation of India where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Group does not carry any further obligations, apart from contribution made on monthly basis.

2.08 Current and deferred tax

Income tax expense or credit represents the sum of the current tax and deferred tax.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss except to the extent it relates to items recognised in 'Other comprehensive income' or directly in equity, in which case it is recognised in 'Other comprehensive income' or directly in equity, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Current tax

Current tax payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Consolidated Statement of profit and loss because some items of income or expense are taxable or deductible in different years or may never be taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority. The Group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable in the future arising from temporary differences between the carrying amounts of assets and liabilities in the consolidated balance sheet and the corresponding tax bases used in the computation of taxable profit. It is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the reporting date.

A deferred tax asset shall be recognised for the carry-forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the Consolidated Balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when the Deferred income tax assets and liabilities relate to income tax levied by the same taxation authority.

Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

2.09 Property, plant and equipment

The cost property, plant and equipment at 1 April 2016, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS. All items of property, plant and equipment ("PPE") are stated at historical cost less accumulated depreciation less accumulated impairment losses. The cost of property, plant and equipment includes purchase price including import duties, non-refundable taxes and expenditure that is directly attributable to acquisition and installation, cost of dismantling and removing the item and restoring the site on which it is located.

Capital work in progress is carried at cost, less any recognised impairment loss. Depreciation of these assets commences when the assets are substantially ready for their intended use. Advances given towards acquisition or construction of PPE outstanding at each reporting date are disclosed as Capital Advances under "Other non-current Assets".

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the consolidated statement of profit and loss during the reporting period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in consolidated statement of profit and loss.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as per technical evaluation. Estimated useful lives of the assets thereof are as under:

Assets class	Life of Assets in Years
Buildings	30 - 60
Railway Sidings	21
Plant and Equipment	5 - 21
Electric Installations	5 - 20
Rolling Stocks and Locomotives	18
Furniture and Fixtures	5 - 20
Office Equipments & Computers	3 - 6
Vehicles	5 - 10
Jetty and Wharf	20 - 21

Estimated useful lives, residual values and depreciation methods are reviewed annually, taking into account commercial and technological obsolescence as well as normal wear and tear and adjusted prospectively, if appropriate.

2.10 Intangible Assets and Amortisation

Intangible assets with finite useful life are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured. Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any.

Amortisation methods and periods

The Group amortises intangible assets with finite useful life using straight line method over the following periods:

Asset class	Life of Assets in Years
Computer Software and Licenses	3 to 6
Mining rights (Land)	Based on extractions of reserve

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Consolidated Statement of Profit and Loss.

Intangible assets under development is carried at cost, less any recognised impairment loss. Amortisation of these assets commences when the assets are substantially ready for their intended use.

Mine Reclamation provision and related asset

An obligation for restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the development or ongoing extraction from mines. The Company recognizes unavoidable obligations, legal or assumed, to restore the mines upon exhaustion of reserves/end of lease period whichever is earlier. These obligations represent the net present value of cash flows expected to be incurred for the restoration process and initially recognized as assets under mining rights (land) which are amortised over its remaining useful life. The provision has been calculated using discount rate of 7.32% which is risk free rate in India. The obligation is estimated on the basis of cash

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

flows expected to be incurred as per applicable mining regulations, which mainly includes cost of plantation, fencing, biodiversity management, sustainable development, rainwater harvesting etc considering inflation impact. The increase in liability due to unwinding of discount is recognised in the Standalone Statement of Profit and Loss under finance cost. Subsequent adjustments to the obligation for changes in the estimated cash flows/disbursement period/discount rate are made against intangible assets and depreciation/amortisation is modified prospectively.

2.11 Impairment of non-financial assets

Non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.12 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of raw materials, packing materials and fuels comprises cost of purchases. Cost of work-in progress and finished goods comprises direct materials, direct labour, other direct costs and related production overheads based on normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Cost is determined using the weighted average method. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished goods. Raw materials, components and other supplies held for use in the production of finished products are not written down below cost except in cases when a decline in the price of materials indicates that the cost of the finished products shall exceed the net realisable value.

2.13 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term highly liquid investments with an original maturity of three months or less that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.14 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in consolidated statement of profit or loss or other comprehensive income.

For investments in debt instruments, this will depend on the business model in which the investment is held.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

ii) Measurement

At initial recognition, the Group measures a financial asset (except trade receivables) at its fair value plus, in the case of a financial asset not at fair value through statement of profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through statement of profit or loss are expensed in consolidated statement of profit and loss. Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in consolidated statement of profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in consolidated profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statement of profit or loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through statement of profit and loss (FVTPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Consolidated statement of profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through statement of profit or loss is recognised in consolidated statement of profit or loss in the period in which it arises. Interest income from these financial assets is included in other income.

iii) Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through statement of profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in consolidated statement of profit and loss.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables. As a practical expedient, the Group uses a provision matrix to determine impairment loss of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable and is adjusted for forward looking estimates. The ECL loss allowance (or reversal) during the year is recognized in the consolidated statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024**iv) De-recognition of financial assets**

A financial asset is derecognised only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Financial Liabilities**i) Classification**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

ii) Measurement

Financial liabilities are initially recognised at fair value, reduced by transaction costs (in case of financial liability not at fair value through statement of profit or loss), that are directly attributable to the issue of financial liability. After initial recognition, financial liabilities are measured at amortised cost using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash outflow (including all fees paid, transaction cost, and other premiums or discounts) through the expected life of the financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through statement of profit and loss.

iii) Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

iv) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in consolidated statement of profit and loss over the period of the borrowings using the effective interest method.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in consolidated statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

v) Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.15 Provisions and contingent liabilities

Provision

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and amount of the obligation can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the management's best estimate of the expenditure required to settle the present obligation at the Balance sheet date. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.16 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss attributable to owners of the Group by the weighted average number of equity shares outstanding during the financial year. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share, adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.17 Employee Share based payments:

Equity-settled share-based payments to employees are measured at the fair value of the employee stock options at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is amortised over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the Consolidated Statement of Profit and Loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share Option Outstanding.

The Group measures the cost of equity-settled transactions with employees using Black-Scholes model to determine the fair value of the liability incurred on the grant date. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant.

This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 44

2.18 Investment in Subsidiaries :

The Company's investment in its subsidiary is carried at cost net of accumulated impairment loss, if any. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Standalone Statement of Profit and Loss.

2.19 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.20 Rounding of amounts

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

2(B) Critical estimates and judgements

In preparing these standalone financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note 41: lease term: whether the Company is reasonably certain to exercise extension options.

(ii) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following notes:

a.) Mines Reclamation Provisions and related asset :

In determining the fair value of the Mines Restoration Obligation, assumptions and estimates are made in relation to discount rates, the expected cost of mines restoration and the expected timing of those costs. (Refer note 2(A) 2.10, Note 18 and Note 23.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

b.) Provisions & Contingent Liabilities

The Group exercises judgement in measuring and recognising provisions and the exposures to contingent liabilities which is related to pending litigation or other outstanding claims. If a loss arising from these litigations and/or claims is probable and can be reasonably estimated, the management record the amount of the estimated loss. If a loss is reasonably possible, but not probable, the management discloses the nature of the significant contingency and, if quantifiable, the possible loss that could result from the resolution of the matter. As additional information becomes available, the management reassess any potential liability related to these litigations and claims and may need to revise the estimates. Such revisions or ultimate resolution of these matters could materially impact the results of operations, consolidated cash flows or consolidated financial statements of the Group. (Refer Note 23 and 25)

c.) Current tax expense and deferred tax

The calculation of the Group's tax charge necessarily involves a degree of estimation and judgement in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process. The final resolution of some of these items may give rise to material adjustment to taxable profits/losses (Refer note 7 and 24).

d.) Useful lives of property, plant and equipment and intangibles

The Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period or even earlier in case, circumstances change such that the recorded value of an asset may not be recoverable. The estimate of useful life requires significant management judgment and requires assumptions that can include: planned use of equipments, future volume trends, revenue and expense growth rates and annual operating plans, and in addition, external factors such as changes in macroeconomic trends which are considered in connection with the Group's long-term strategic planning. (Refer note 2(A) 2.09 and 2(A) 2.10).

e.) Employee benefit plans

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 30A(ii).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2024
	Opening as at April 01, 2023	Adjustment/ Disposals	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Adjustment/ Disposals	
Own Assets							
1	850.03	-	850.03	-	-	-	850.03
2	2,726.81	267.67	2,994.48	526.04	255.91	-	2,212.53
3	8.06	-	8.06	0.58	-	-	7.48
4	28,958.87	1,882.81	30,551.27	15,508.66	2,925.98	275.84	12,392.47
5	305.38	-	305.38	256.53	8.21	-	40.64
6	1.69	-	1.69	-	-	-	1.69
7	499.74	121.17	600.20	169.67	83.52	18.73	365.74
8	87.78	-	87.78	22.93	12.13	10.47	52.72
9	129.08	-	129.08	118.27	1.82	-	8.98
TOTAL	33,567.44	2,271.65	35,517.49	16,602.68	3,287.57	305.03	19,585.22

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2023
	Opening as at April 01, 2022	Adjustment/ Disposals	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Disposals	
Own Assets							
1	850.03	-	850.03	-	-	-	850.03
2	2,658.18	86.67	2,726.81	290.85	253.04	17.85	2,200.77
3	8.06	-	8.06	0.58	-	-	7.48
4	27,501.46	1,750.81	28,958.87	12,801.30	3,000.21	292.85	13,450.21
5	355.25	-	355.25	279.28	27.10	49.85	48.85
6	1.69	-	1.69	-	-	-	1.69
7	456.21	65.90	499.74	113.55	77.63	21.51	330.07
8	119.40	12.79	129.08	52.32	13.36	42.75	64.85
9	129.08	-	129.08	116.00	2.27	-	10.81
TOTAL	32,079.36	1,916.17	33,567.44	13,653.88	3,373.61	424.81	16,602.68

Notes:

- The Company is in process of obtaining mining rights. The Company has secured the mining rights through e-auction and the Company has received the Letter of Intent for dated 20 January 2023. Terms of Reference has been granted dated 28th December 2023.
- There are no qualifying assets and borrowings, accordingly no borrowing cost is capitalised during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

4(A) INTANGIBLE ASSETS

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2024
	Opening as at April 01, 2023	Additions	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Adjustment/ Disposals	
Own Assets (Acquired)							
1	111.49	30.77	142.26	64.64	23.25	-	87.89
2	1,401.71	104.28	1,505.99	273.53	141.75	-	1,090.71
TOTAL	1,513.20	135.05	1,648.25	338.17	165.00	-	1,145.08

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2023
	Opening as at April 01, 2022	Additions	Closing as at March 31, 2023	Opening as at April 01, 2022	For the Year	Adjustment/ Disposals	
Own Assets (Acquired)							
1	88.00	23.49	111.49	39.54	25.10	-	64.64
2	1,338.06	63.65	1,401.71	164.86	108.67	-	1,128.18
TOTAL	1,426.06	87.14	1,513.20	204.40	133.77	-	1,175.03

Notes: Mining right (land) includes assets in respect of mines reclamation.

4(B) Right-of-use asset (Lease)

Sr. Particulars No.	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2024
	Opening as at April 01, 2023	Additions	Closing as at March 31, 2024	Opening as at April 01, 2023	For the Year	Adjustment/ Disposals	
1	50.68	-	23.70	40.37	9.20	26.98	22.58
TOTAL	50.68	-	23.70	40.37	9.20	26.98	22.58

Note -1 The carrying amount of Leasehold Land (in respect of which the Company pays nominal ground rent) at Sikka, Gujarat is Nil. The lease period expires on November 20, 2044 and the Company has an option to renew the same for further period of 99 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Sr. No.	Particulars	Gross Carrying Amount			Accumulated Depreciation			Net Carrying Amount As at March 31, 2023		
		Opening as at April 01, 2022	Additions	Adjustment/ Disposals	Closing as at March 31, 2023	For the Year	Adjustment/ Disposals		Closing as at March 31, 2023	
1	Building - Warehouse premises	95.16	-	44.48	50.68	62.50	18.58	40.71	40.37	10.31
	TOTAL	95.16	-	44.48	50.68	62.50	18.58	40.71	40.37	10.31

4(C) CAPITAL WORK-IN-PROGRESS AND INTANGIBLE ASSET UNDER DEVELOPMENT

Sr. No.	Particulars	Gross Carrying Amount			Net Carrying Amount As at Mar 31, 2024
		Opening as at April 01, 2023	Additions	Capitalisation	
1	Capital work-in-progress	330.68	3,519.08	400.27	3,449.48
2	Intangible assets under development (Refer Note No. 4(D))	391.25	54.69	10.50	435.44
	TOTAL	721.93	3,573.77	410.77	3,884.93

Sr. No.	Particulars	Gross Carrying Amount			Net Carrying Amount As at March 31, 2023
		Opening as at April 01, 2022	Additions	Capitalisation	
1	Capital work-in-progress	175.96	511.73	357.01	330.68
2	Intangible assets under development (Refer Note No. 4(D))	362.21	29.04	-	391.25
	TOTAL	538.17	540.77	357.01	721.93

4(D) INTANGIBLE ASSETS UNDER DEVELOPMENT

The Company has acquired mineral rights of three mines i.e. Debarh-Bhavneswar, Mokhana and Pachhtardi having total expected Limestone Reserve of 27.49 million tons. Out of which, company has got the clearance for Pachhtardi mine. The value of the same mine has been moved to Intangible assets under Mining right (land). However, Company is yet to obtain environment clearance on remaining mines from Ministry of Environment & Forest, Climate Change. These mines are outside the Eco-Sensitive Zone but Debarh-Bhavneswar and Mokhana mines major portion fall within 1km restrictions of Barda Wildlife Sanctuary. Company has made various representation to Ministry of Environment and Forest and State Government. Management is confident of getting positive response from the respective authorities and will be able to get the requisite clearance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2024
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress					
Office building - Mines	2.79	33.37	8.09	-	44.25
Office building - Plant	12.66	-	-	-	12.66
Plant & Machinery - Cement Division	419.78	-	-	-	419.78
Plant & Machinery - Clinker Division	200.71	9.10	53.88	-	263.69
Structure Strengthening - Cement division	83.31	-	41.15	-	124.46
Jetty	-	21.90	-	-	21.90
Project - Grinding Unit	2,526.51	-	-	-	2,526.51
Road Constructions	0.67	-	-	-	0.66
Colony Upgradation	35.55	-	-	-	35.55
Sub total Capital work-in-progress	3,282.00	64.36	103.12	-	3,449.48
Intangible assets under development					
New Mines under development	52.89	14.44	16.86	351.24	435.44
Sub total Intangible assets under development	52.89	14.44	16.86	351.24	435.44
TOTAL	3,334.89	78.81	119.99	351.24	3,884.93

(₹ in lakhs)

Particulars	Amount in CWIP/Intangible under development for a period of				As at March 31, 2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Capital work-in-progress					
Office building - Mines	16.82	8.05	-	-	24.87
Office building - Plant	13.98	-	-	-	13.98
Plant & Machinery - Cement Division	183.72	-	-	-	183.72
Plant & Machinery - Clinker Division	9.73	-	-	-	9.73
Plant & Machinery - Mines	0.75	-	-	-	0.75
Structure Strengthening - Clinker division	-	53.88	-	-	53.88
Structure Strengthening - Cement division	-	41.00	-	-	41.00
Jetty	2.75	-	-	-	2.75
Sub total Capital work-in-progress	227.75	102.93	-	-	330.68
Intangible assets under development					
New Mines under development	6.36	16.49	6.66	351.24	380.75
Computer Software & Licenses	10.50	-	-	-	10.50
Sub total Intangible assets under development	16.86	16.49	6.66	351.24	391.25
TOTAL	244.61	119.42	6.66	351.24	721.93

Note : There are no delay or cost increase from budgeted cost as on 31 March 2024 and 31 March 2023

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
5	INVESTMENTS	As at March 31, 2024	As at March 31, 2023
	Unquoted investment		
	Equity Instruments (at amortised cost)		
	Investment in CGE SHREE DIGVIJAY CEMENT GREEN ENERGY PRIVATE LIMITED	208.74	-
	(Face value of ₹10 each fully paid 79,90,000 equity shares (previous year - nil))		
	TOTAL	208.74	-

Note: The purpose of investment in CGE Shree Digvijay Cement Green Energy Private Limited ("CGE") was to set up a solar power plant in Gujarat under Captive Scheme for Company's unit at Jamnagar. As per the terms of the agreement and in-line with the guidance under the standards, CGE would not be a subsidiary or associate of the Company.

		(₹ in lakhs)	
6	OTHER FINANCIAL ASSETS (NON-CURRENT)	As at March 31, 2024	As at March 31, 2023
	Demand deposits with bank with maturity period of more than 12 months from reporting date	2,015.28	500.10
	Security deposits	141.27	46.22
	TOTAL	2,156.55	546.32

		(₹ in lakhs)	
7	OTHER TAX ASSETS (NET)	As at March 31, 2024	As at March 31, 2023
	Income tax asset (net)	34.64	35.97
	TOTAL	34.64	35.97

		(₹ in lakhs)	
7A	Tax Expense	Year ended March 31, 2024	Year ended March 31, 2023
	Current tax :		
	Current tax on profits for the year	3,396.81	2,092.57
	(Excess) / short provision for tax of earlier years	-	(336.83)
	Total current tax expense	3,396.81	1,755.74
	Deferred tax :		
	Decrease in deferred tax assets (net)	27.26	(1.76)
	(Decrease) in deferred tax liabilities	(378.23)	(414.33)
	Total deferred tax charge/(credit)	(350.96)	(416.09)
	Total tax expense/(credit)	3,045.85	1,339.65
	Effective tax rate	25.76%	18.74%
	Reconciliation of tax expense and accounting profit multiplied by statutory tax rate	-	-
	Profit before tax	11,824.21	7,147.69
	Rate of tax	25.17%	25.17%
	Tax expense/(credit) at applicable tax rate	2,976.15	1,799.07
	Effect of expenses not deductible in determining taxable profit	52.61	41.29
	Effect of expenses deductible in determining taxable profit	-	(144.17)
	Others	17.11	(19.73)
	Short provision for tax of earlier years	-	(336.83)
	Change in Corporate Tax Rate assumption	-	-
	Total tax expense/(credit)	3,045.85	1,339.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
8	OTHER NON-CURRENT ASSETS	As at March 31, 2024	As at March 31, 2023
	Capital advances	500.05	6.32
	Deposits with government authorities	1,271.44	1,232.17
	Balances with statutory authorities	305.06	305.06
	Pre-paid expenses	595.39	72.76
	TOTAL	2,671.94	1,616.31

		(₹ in lakhs)	
9	INVENTORIES	As at March 31, 2024	As at March 31, 2023
	Raw materials	1,493.88	979.78
	Work in progress	5,466.18	4,716.33
	Finished Goods (including goods in transit ₹ 34.02 Lakhs, 31 March 2023 ₹ 35.29 Lakhs)	519.14	1,020.12
	Stores and spare parts (net off provision ₹ 472.65 lakhs, March 31, 2023 : ₹419.18 lakhs)	2,559.65	2,023.05
	Packing materials	341.23	327.03
	Fuels	2,953.06	2,477.34
	TOTAL	13,333.14	11,543.65

The Company follows suitable provisioning norms for writing down the value of inventories towards slow moving and non-moving inventory, as a result of which ₹ 53.47 lakhs (31 March 2023 ₹ 46.33 Lakhs) has been charged off to statement of profit and loss account.

		(₹ in lakhs)	
10	TRADE RECEIVABLES	As at March 31, 2024	As at March 31, 2023
	Considered good - secured	197.82	247.32
	Considered good - unsecured	3,013.19	1,918.66
	Credit impaired	8.05	4.49
	SUB- TOTAL	3,219.06	2,170.47
	Less: Expected Credit Loss	(8.05)	(4.49)
	TOTAL	3,211.01	2,165.98
	Movement in expected credit loss		
	Balance at the beginning of the year	4.49	3.86
	Add: Provided/(reversal) for the year	3.56	0.63
	Balance at the end of the year	8.05	4.49

10A Trade Receivable ageing schedule as at March 31, 2024 (₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2024
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	1,318.93	1,880.46	5.51	5.05	-	1.07	3,211.02
(iii) Credit Impaired	-	1.67	2.19	1.23	-	2.96	8.05
TOTAL	1,318.93	1,882.13	7.70	6.28	-	4.03	3,219.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

10B Trade Receivable ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2023
	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables							
(i) Considered good	159.72	2,004.35	0.85	-	-	1.07	2,165.98
(iii) Credit Impaired	-	0.74	0.79	-	-	2.96	4.49
Total	159.72	2,005.09	1.64	-	-	4.03	2,170.47

(₹ in lakhs)

11 CASH AND CASH EQUIVALENTS	As at March 31, 2024	As at March 31, 2023
Cash and Cash equivalents:		
Cash on hand	0.80	0.66
Bank Balances :		
In Current accounts	1,335.58	1,273.54
TOTAL	1,336.38	1,274.20

(₹ in lakhs)

12 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS	As at March 31, 2024	As at March 31, 2023
Deposits with banks (Original maturity more than three months and up to twelve months - Refer note below)	-	9,453.71
Earmarked balance with bank for unpaid dividend	90.92	73.21
TOTAL	90.92	9,526.92

Note: Deposits with banks amounting to Nil (March 31, 2023 : ₹ Nil) are against bank guarantees.

(₹ in lakhs)

13 LOANS (CURRENT)	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
Loan to employees	57.27	53.42
TOTAL	57.27	53.42

(₹ in lakhs)

14 OTHER FINANCIAL ASSETS (CURRENT)	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good unless otherwise stated)		
Security deposits	0.51	0.51
Deposits with banks (Original maturity is more than twelve months)	8,018.01	-
*Others (net of provision of ₹ 184.34 lakhs, as on March 31, 2023 ₹ 172.21 lakhs)	747.37	357.25
TOTAL	8,765.89	357.76

Note: *other mainly include receivable from scrap customer and receivable on account of contract breach from non-renewable power producer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
15 OTHER CURRENT ASSETS	As at March 31, 2024	As at March 31, 2023	
(Unsecured, considered good unless otherwise stated)			
Advance royalty	65.68	83.18	
Pre-paid expense	184.21	100.72	
Pre-paid expense - CSR (Refer Note - 42)	16.00	8.07	
Balances with statutory authorities	2.90	2.73	
Advances to suppliers :			
Considered good	400.00	646.90	
Considered doubtful	18.14	18.14	
Less: Provision for doubtful advances	(18.14)	(18.14)	
TOTAL	668.79	841.60	
Movement in allowance for doubtful debts			
Balance at the beginning of the year	18.14	26.59	
Add: Allowance for the year	-	-	
Less: Provision utilized	-	(8.45)	
Balance at the end of the year	18.14	18.14	

		(₹ in lakhs)	
16 EQUITY SHARE CAPITAL	As at March 31, 2024	As at March 31, 2023	
Authorised			
25,00,00,000 (March 31, 2023: 25,00,00,000) equity shares of ₹ 10/- each	25,000.00	25,000.00	
	25,000.00	25,000.00	
Issued			
14,76,76,145 (March 31, 2023: 14,54,72,145) equity shares of ₹ 10/- each	14,767.61	14,547.21	
Subscribed and paid-up			
14,74,07,898 (March 31, 2023: 14,52,03,898) equity shares of ₹ 10/- each fully paid	14,740.79	14,520.39	
Less: 1,120 equity shares of ₹ 10/- each forfeited	(0.11)	(0.11)	
Add: Forfeited shares (amount originally paid-up on equity shares)	0.07	0.07	
TOTAL	14,740.75	14,520.35	

a) Reconciliation of the number of shares : Equity Shares

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of Shares	₹ in lakhs	Number of Shares	₹ in lakhs
Balance at the beginning of the year	14,52,02,778	14,520.35	14,40,27,778	14,402.85
Issue of shares under ESOS -2019	22,04,000	220.40	11,75,000	117.50
Balance at the end of the year	14,74,06,778	14,740.75	14,52,02,778	14,520.35

b) Rights, preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount, in proportion to their shareholding. The Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in the case of interim dividend.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

- c) 265,212 equity shares (March 31, 2023: 265,212) are kept in abeyance out of the Rights Issue entitlement pending settlement of disputes.
- d) 3,035 equity shares (March 31, 2023: 3,035) were issued in past but remain unsubscribed.
- e) Shares held by holding company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	₹ in lakhs	No. of Shares	₹ in lakhs
True North Fund VI LLP	8,08,25,928	8,082.59	8,08,25,928	8,082.59

- f) Details of shareholder holding more than of 5% of the aggregate shares in the Group including promoters holding

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
True North Fund VI LLP	8,08,25,928	54.83%	8,08,25,928	55.66%
TOTAL	8,08,25,928	54.83%	8,08,25,928	55.66%

- g) There are no shares bought back or allotted either as fully paid up by way of bonus shares or allotted under any contract without payment received in cash during 5 years immediately preceding March 31, 2024.
- h) During the year ended March 31, 2024, the Company has allotted 22,04,000 (March 31, 2023 : 11,75,000) equity shares of ₹10/- each to the option grantees upon exercise of Option under the Company's Employees Stock Option Scheme - 2019. Pursuant to this allotment, the paid up equity share capital of the Company has increased from 14,52,02,778 equity shares of ₹10/- each to 14,74,06,778 equity shares of ₹10/- each.

		(₹ in lakhs)	
17	OTHER EQUITY	As at March 31, 2024	As at March 31, 2023
	Capital reserve	8,786.87	8,786.87
	Capital redemption reserve	35.00	35.00
	Securities premium	567.90	369.61
	Share option outstanding (Refer note 30 & 44)	10.44	75.34
	General Reserve	2,000.00	2,000.00
	Surplus in statement of profit and loss		
	Balance as at the beginning of the year	6,713.95	5,630.57
	Add : Profit for the year	8,778.36	5,808.04
	Add/(Less) : Deferred tax on ESOS	(211.58)	280.46
	Add/(Less) : Current Tax on ESOS	378.95	-
	Add : Other comprehensive income/(loss)	(12.14)	39.98
	Less: Dividends	(3,633.09)	(5,045.10)
	Balance as at the end of the year	12,014.45	6,713.95
	TOTAL	23,414.66	17,980.77

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Notes :

- 1) **Capital Reserve** : The Holding Company had issued 6% non-cumulative compulsorily convertible preference shares to its then parent Company. Subsequently, the preference shareholders relinquished their right and resultant gain was recorded in the capital reserve in the year of 2010. It also include subsidies received from State Government in the year 2002-03.
- 2) **Capital Redemption Reserve** : This was created on redemption of 14% redeemable cumulative preference shares in year 1996-97.
- 3) **Securities Premium** : Securities premium is used to record the excess of the amount received over the face value of the shares. This can be utilised in accordance with the provision of the Companies Act, 2013.
- 4) **Shares Options Outstanding** : The Group has share option schemes under which options to subscribe for the Group's shares have been granted to specific employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to certain class of employee as part of their remuneration. Refer to Note 44 for further details of these plans.
- 5) **General Reserve**: The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve. However, mandatory transfer to general reserve is not required under the Companies Act, 2013.
- 6) **Surplus in statement of profit and loss** represent surplus/accumulated earnings of the Group and are available for distribution to shareholders.
- 7) The Board has recommended a final dividend of ₹ 3.00/- (i.e.30%) per equity share (March 31, 2023 ₹ 2.50/- per equity share) of ₹ 10/- each on 14,74,06,778 fully paid Equity Shares for the year ended March 31, 2024 (March 31, 2023 14,52,02,778 fully paid equity shares), aggregating to ₹ 4,422.20 lakhs (March 31, 2023 - ₹3,630.07 lakhs).

		(₹ in lakhs)	
18	PROVISIONS - NON-CURRENT	As at March 31, 2024	As at March 31, 2023
	Provision for mines reclamation	494.36	549.32
	Provision for employee benefits (Refer note 30A):		
	Provision for gratuity	209.78	280.50
	Provision for compensated absences	321.61	351.91
	TOTAL	1,025.75	1,181.73
	Movement in provision for mines reclamation		
	Balance at the beginning of the year	549.32	636.47
	Add: Unwinding of interest on provision	32.04	29.04
	Add : Effect of addition/changes in estimates	24.65	-
	Less : Utilised during the year	(56.35)	(116.19)
	Balance at the end of the year	494.36	549.32

Note : Mine reclamation expenditure is incurred on an ongoing basis until the closure of the site. The actual expenses may vary based on the nature of restoration and the estimate of restoration expenditure. Provision for asset retirement obligation includes provision towards site restoration expense and decommissioning charges. The timing of the outflows is expected to be within a period of one to thirty years from the date of balance sheet.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

19 DEFERRED TAX LIABILITIES (NET)	As at March 31, 2024	As at March 31, 2023
Deferred tax liabilities (Net)	(531.54)	(674.98)
TOTAL	(531.54)	(674.98)
The balance comprises temporary differences attributable to:		
Deferred Tax Liabilities		
Depreciation/ Amortisation on property, plant and equipment and intangible assets	1,098.13	1,482.16
Deferred tax on Investments under Ind AS 109	5.80	-
Deferred tax on ROU asset created under Ind AS 116	19.53	19.53
Less : Deferred Tax Assets		
Allowance for doubtful debts	52.99	49.04
Provision for slow moving/obsolete inventory	118.97	105.51
Items allowed on payment/utilisation basis	195.21	221.49
Disallowances for items to be allowed in subsequent years	89.45	80.54
Provision for mines reclamation assets	42.25	48.38
Deferred Tax on ESOS	71.50	300.19
Deferred tax on lease liability created under Ind AS116	21.55	21.55
Deferred tax Liabilities (net) [Refer note below]	(531.54)	(674.98)

Note: Deferred tax assets and deferred tax liabilities have been offset as they relate to same governing taxation laws.

							(₹ in lakhs)
19A Movement In Deferred Tax Assets/Liabilities	As at April 01, 2023	Utilisation	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2024	
Deferred tax liabilities							
Depreciation/amortisation on property, plant and equipment and intangible assets	(1,482.16)	-	384.03	-	-	(1,098.13)	
Deferred tax on Investments under Ind AS 109	-	-	(5.80)	-	-	(5.80)	
Deferred tax on ROU asset created under Ind AS 116	(19.53)	-	-	-	-	(19.53)	
Total deferred tax (liabilities)	(1,501.69)	-	378.23	-	-	(1,123.46)	
Less : Deferred tax assets							
Allowance for doubtful debts	49.04	-	3.95	-	-	52.99	
Provision for slow moving/obsolete inventory	105.51	-	13.46	-	-	118.97	
Items allowed on payment/utilisation basis	221.49	-	(30.34)	-	4.08	195.21	
Disallowances for items to be allowed in subsequent years	80.54	-	8.91	-	-	89.45	
Provision for mines reclamation assets	48.38	-	(6.13)	-	-	42.25	
Deferred tax on ESOS	300.19	-	(17.11)	(211.58)	-	71.50	
Deferred tax on lease liability created under Ind AS116	21.55	-	-	-	-	21.55	
Total deferred tax assets	826.70	-	(27.26)	(211.58)	4.08	591.92	
Deferred tax liabilities (net)	(674.98)	-	350.96	(211.58)	4.08	(531.54)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

19B	Movement In Deferred Tax Assets/Liabilities	As at April 01, 2022	Utilisation	Recognise through Profit and Loss	Recognise through Equity	Recognise through OCI	As at March 31, 2023
	Deferred tax liabilities						
	Depreciation/amortisation on property, plant and equipment and intangible assets	(1,889.82)	-	407.66	-	-	(1,482.16)
	Deferred tax on ROU asset created under Ind AS 116	(26.20)	-	6.67	-	-	(19.53)
	Total deferred tax (liabilities)	(1,916.02)	-	414.33	-	-	(1,501.69)
	Less : Deferred tax assets	-	-	-	-	-	-
	Allowance for doubtful debts	52.49	-	(3.45)	-	-	49.04
	Provision for slow moving/obsolete inventory	93.85	-	11.66	-	-	105.51
	Items allowed on payment/utilisation basis	277.91	-	(42.97)	-	(13.45)	221.49
	Disallowances for items to be allowed in subsequent years	34.88	-	45.66	-	-	80.54
	Provision for mines reclamation assets	70.31	-	(21.93)	-	-	48.38
	Deferred tax on ESOS	-	-	19.73	280.46	-	300.19
	Deferred tax on lease liability created under Ind AS116	28.49	-	(6.94)	-	-	21.55
	Total deferred tax assets	557.93	-	1.76	280.46	(13.45)	826.70
	Deferred tax assets/liabilities (net)	(1,358.09)	-	416.09	280.46	(13.45)	(674.98)

(₹ in lakhs)

20	TRADE PAYABLES	As at March 31, 2024	As at March 31, 2023
a)	Total outstanding dues of micro enterprises and small enterprises (Refer note 43)	42.50	62.14
b)	Total outstanding dues of creditors other than (a) above	6,620.38	6,213.98
	TOTAL	6,662.88	6,276.12

20A Trade Payable ageing schedule as at March 31, 2024

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2024
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	42.50	-	-	-	-	42.50
(ii) Others	3,046.30	3,406.06	69.08	25.92	46.62	26.40	6,620.38
TOTAL	3,046.30	3,448.56	69.08	25.92	46.62	26.40	6,662.88

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

20B Trade Payable ageing schedule as at March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following period from due date of payment						As at March 31, 2023
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	62.14	-	-	-	-	62.14
(ii) Others	2,984.38	2,890.21	143.05	109.91	28.42	58.02	6,213.98
Total	2,984.38	2,952.35	143.05	109.91	28.42	58.02	6,276.12

(₹ in lakhs)

21 OTHER FINANCIAL LIABILITIES (CURRENT)	As at March 31, 2024	As at March 31, 2023
Security deposits from customers	1,391.45	1,194.42
Rebate and discount to customers	932.66	963.10
Security deposits from vendors	234.40	161.08
Payable to creditors related to property, plant and equipments	685.52	510.38
Employee benefits payable	685.97	655.97
Unpaid Dividends	90.92	73.21
Others	2.30	1.46
TOTAL	4,023.22	3,559.62

(₹ in lakhs)

22 OTHER CURRENT LIABILITIES	As at March 31, 2024	As at March 31, 2023
Contract Liabilities *	1,154.96	720.10
Statutory dues (including provident fund and tax deducted at source)	1,267.06	1,309.65
Others	0.38	0.37
TOTAL	2,422.40	2,030.12

* The contract liabilities primarily relate to the advance consideration received from customers for dispatch of the goods.

(₹ in lakhs)

23 PROVISIONS (CURRENT)	As at March 31, 2024	As at March 31, 2023
Provision for litigations and disputes	275.55	308.40
Provision for Mines Reclamation	55.30	-
Provision for employee benefits (Refer note 30A):		
Provision for compensated absences	197.48	168.58
TOTAL	528.33	476.98
Movement in provision for litigations and disputes		
Balance at the beginning of the year	308.40	275.55
Addition during the year	-	32.85
Reversal/utilized during the year	32.85	-
Balance at the end of the year	275.55	308.40

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
24	CURRENT TAX LIABILITIES (net)	As at March 31, 2024	As at March 31, 2023
	Income tax liability (Net)	146.91	130.53
	TOTAL	146.91	130.53

		(₹ in lakhs)	
25	CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS	As at March 31, 2024	As at March 31, 2023
i)	Claim against the Group not acknowledged as debts		
	Demand contested by the Group		
	- Sales tax	396.14	396.14
	- Excise duty	1,065.29	1,065.29
	- Service tax	2,303.63	2,345.22
	- Custom duty	516.81	477.69
	- Income Tax	87.08	-
	- Labour cases	65.50	65.50
	- Other cases - Refer note (a) & (b) below	1,118.02	1,117.35
	TOTAL	5,552.47	5,467.19

- a) A sum of ₹ 309.84 lakhs (March 31, 2023: ₹ 309.84 lakhs) on account of arrears, rent, service charges, way leave fees of certain leasehold property, consequent to the Order of the Estate Officer of Mumbai Port Trust (MPT) dated February 28, 2007, has not been provided for as the said property was assigned in an earlier year to M/s Dinbandhu Estate Pvt. Ltd. (the Assignee). The assignment was subject to the approval of MPT which was to be arranged by the Assignee. The Company is contesting the said Order before the High Court.
- b) In respect of retrospective revision (August 2012 to January 2018) of electricity duty the Company has received a demand of ₹ 1,472 lakhs from Paschim Gujarat Vij Company Limited. The Company has filed a writ petition with the High Court. Management believes that the probability of the above matter converting into a liability for the Company is remote basis various precedents and applicable laws. As per the direction received from High Court, the Company has deposited ₹ 500 lakhs as fixed deposit with the High Court in July 2018.
- c) It is not practicable for the Company to estimate the timing of cash outflows, if any, in respect of the above pending resolution of the respective proceedings. The Company does not expect any reimbursements in respect of the above contingent liabilities.
- d) Competition Commissioner of India has visited the office on 22nd and 23rd of Dec, 2022 for the purpose of conducting "Search" to find out certain information concerning the Competition Commission. Since, company have not indulged in any concerning Competition Commission which is in violation of Competition Law and have not committed any breach of Competition Laws, management do not apprehend any material impact on the financial statements of the company.
- ii) **Capital commitments :**
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is ₹ 982.11 lakhs (March 31, 2023: ₹ 486.56 lakhs).

		(₹ in lakhs)	
26	REVENUE FROM OPERATIONS	Year ended March 31, 2024	Year ended March 31, 2023
	Revenue from contracts with customers and sale of stock in trade (Refer Note 40)	79,032.65	72,404.83
	Other Operating Revenue		
	Scrap sales	115.56	174.19
	Miscellaneous operating income	63.03	94.64
	TOTAL	79,211.24	72,673.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
27 OTHER INCOME		Year ended March 31, 2024	Year ended March 31, 2023
Interest income (Refer note below)		687.03	355.34
Profit on sale of property, plant and equipments (net)		3.30	5.39
Net gain on foreign currency transactions and translations		87.27	3.62
Provision/Liability written back to the extent no longer required		32.85	302.45
Allowance for expected credit loss (net) (Refer note 10 and 14)		-	5.23
Insurance Claim		68.91	-
Miscellaneous income		54.01	32.36
	TOTAL	933.37	704.39

Note : Interest income are calculated based on effective interest method which is measured at amortised cost.

		(₹ in lakhs)	
28 COST OF MATERIAL CONSUMED		Year ended March 31, 2024	Year ended March 31, 2023
Raw material consumed			
Opening inventory		979.78	745.83
Add: Purchases and incidental expenses (including cost of extraction and transporting lime stone ₹ 7,293.92 lakhs, March 31, 2023 ₹ 5,974.44 lakhs)		13,113.60	10,645.93
Less: Closing inventory		1,493.88	979.78
Cost of raw material consumed during the year		12,599.50	10,411.98
Packing material consumed			
Opening inventory		327.03	422.90
Add: Purchases and incidental expenses		2,755.73	2,446.06
Less: Closing inventory		341.23	327.03
Cost of packing material consumed		2,741.53	2,541.93
	TOTAL	15,341.03	12,953.91

		(₹ in lakhs)	
29 CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS		Year ended March 31, 2024	Year ended March 31, 2023
(Increase) in stocks			
Stock at the end of the year			
Work in progress		5,466.18	4,716.33
Finished goods		519.14	1,020.12
	TOTAL A	5,985.32	5,736.45
Less: Stock at the beginning of the year			
Work in progress		4,716.33	4,852.58
Finished goods		1,020.12	392.26
	TOTAL B	5,736.45	5,244.84
	(Increase) in stocks (B-A)	(248.87)	(491.61)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

		(₹ in lakhs)	
30	EMPLOYEE BENEFITS EXPENSES	Year ended March 31, 2024	Year ended March 31, 2023
	Salaries, wages and bonus	3,614.67	3,445.34
	Contribution to provident and other funds:		
	Provident fund [Refer note no. 30A(i)]	185.36	176.20
	Superannuation fund [Refer note no. 30A(i)]	25.29	25.55
	Gratuity [Refer note no. 30A(ii)]	81.47	91.85
	Expenses on Employees Stock Options Scheme (Refer note 17 & 44)	1.15	11.03
	Staff welfare expenses	165.37	144.60
	TOTAL	4,073.31	3,894.57

30A Employee Benefit Obligations:

i) Defined-contribution plans

The Group makes contribution to provident fund under the provision of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and to superannuation fund for the qualifying employees as per the Group's policy.

		(₹ in lakhs)	
Amount recognised in Consolidated Statement of Profit and Loss	Year ended March 31, 2024	Year ended March 31, 2023	
Provident fund	185.36	176.20	
Superannuation fund	25.29	25.55	

ii) Defined-benefits plans

The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payments to vested employees at retirement, death, incapacitation or termination of employment, as per the Group's policy. Vesting occurs on completion of 5 continuous years of service as per Indian law. However, no vesting condition applies in case of death. The gratuity payable to employees is based on the employee's tenure of service and last drawn salary at the time of leaving the services of the Group. The gratuity plan is a funded plan and is administrated through a trust namely Shree Digvijay Cement Co. Ltd. Employee Gratuity Fund.

		(₹ in lakhs)	
Amount recognised in Consolidated Statement of Profit and Loss	Year ended March 31, 2024	Year ended March 31, 2023	
Current service cost	66.26	65.76	
Past service cost	-	-	
Interest on defined benefit obligation/(asset) (net)	15.21	26.09	
Total amount recognised in Consolidated Statement of Profit and Loss	81.47	91.85	

		(₹ in lakhs)	
Amount recognised in other comprehensive income:	Year ended March 31, 2024	Year ended March 31, 2023	
Remeasurement during the period due to:			
(Gain)/loss from change in financial assumptions	4.88	(26.45)	
(Gain)/loss from change in demographic assumptions	(34.29)	(24.28)	
Experience (gains)/losses	44.73	12.51	
Actuarial (gains)/losses on plan assets	0.90	(15.21)	
Total amount recognised in Other Comprehensive Income	16.22	(53.43)	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation : [Gratuity - Funded Plan]		
Balance at the beginning of the year	1,078.74	1,175.80
Current service cost	66.27	65.76
Past service cost	-	-
Interest on defined benefit obligation	67.11	71.97
Remeasurement due to:		
(Gain)/loss from change in financial assumptions	4.88	(26.45)
(Gain)/loss from change in demographic assumptions	(34.29)	(24.28)
Experience (gains)/losses	44.73	12.51
Benefit paid	(226.56)	(196.57)
Balance at the end of the year	1,000.88	1,078.74
Fair value of plan assets:		
Balance at the beginning of the year	798.24	754.83
Contributions by employer	168.41	178.89
Interest income	51.91	45.88
Benefits paid	(226.56)	(196.57)
Actuarial losses on plan assets	(0.90)	15.21
Balance at the close of the year	791.10	798.24

Assets and Liabilities recognised in the Consolidated Balance Sheet:

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of funded obligations	1,000.88	1,078.74
Fair value of plan assets	(791.10)	(798.24)
Deficit of funded plan	209.78	280.50
Non-current (Note 18)	209.78	280.50
Current	-	-

Major Category of Plan Assets as a % of total Plan Assets:

Particulars	As at March 31, 2024	As at March 31, 2023
Government of India securities	11%	23%
Corporate bonds	5%	6%
Insurance managed fund	74%	69%
Others	10%	2%
	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Actuarial Assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.25%	7.40%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Mortality:

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases are based on expected future inflation rates.

As at March 31, 2024		As at March 31, 2023	
Age (Years)	Rate (p.a.)	Age (Years)	Rate (p.a.)
18	0.000874	18	0.000874
23	0.000936	23	0.000936
28	0.000942	28	0.000942
33	0.001086	33	0.001086
38	0.001453	38	0.001453
43	0.002144	43	0.002144
48	0.003536	48	0.003536
53	0.006174	53	0.006174
58	0.009651	58	0.009651

Attrition Rate

As at March 31, 2024		As at March 31, 2023	
Age (Years)	Rate (p.a.)	Age (Years)	Rate (p.a.)
21 - 30	36%	21 - 30	31%
31 - 40	22%	31 - 40	21%
41 - 50	10%	41 - 50	9%
51 - 59	9%	51 - 59	3%

Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 50 basis Point is:

Particulars	Impact on defined benefit obligation			
	Increase in assumptions by 0.5%		Decrease in assumptions by 0.5%	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Change due to Discount rate (₹ In lakhs)	16.03	21.04	(16.69)	(21.95)
Change due to Salary growth rate (₹ In lakhs)	(16.39)	(21.60)	15.89	20.91

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which has been used for calculating the defined benefit liability recognised in the Balance Sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

Expected Contribution to the Fund in the next year:		(₹ in lakhs)
Particulars		Amount
Gratuity		150.00

iii) Risk Exposure

The Gratuity scheme is Defined Benefit Plan that provides for a lump sum payment made on exit either by way of retirement, death, disability or voluntary withdrawal. The benefits are defined on the basis of final salary and the period of service and paid as lump sum at exit. The risks commonly affecting the defined benefit plan are expected to be:

Demographic Risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Salary Inflation Risk: Higher than expected increases in salary will increase the defined benefit obligation.

Interest-Rate Risk: The defined benefit obligation calculated uses a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

iv) Defined Benefit Liability and Employer Contributions

The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

The weighted average duration of the defined benefit obligation is 3.27 years (March 31, 2023 - 3.98 years). The expected maturity analysis of undiscounted gratuity is as follows:

Maturity Analysis of the Projected Benefit Obligations - Gratuity (undiscounted)		(₹ in lakhs)
Particulars	As at March 31, 2024	As at March 31, 2023
1st following year	380.17	343.75
2nd following year	184.20	159.68
3rd following year	155.22	170.25
4th following year	121.88	154.44
5th following year	63.35	120.48
Sum of 6th to 10th following year	429.63	588.73

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

v) **Other long term employee benefits :** (₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Non-current (Note 18)	321.61	351.91
Current (Note 23)	197.48	168.58
TOTAL	519.09	520.49

Note: The above classification is based on actuary's report.

Actuarial Assumptions:

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Discount rate	7.25%	7.40%
Salary growth rate	8.50%	8.50%

The discount rates reflects the prevailing market yields of Indian Government securities as at the Balance Sheet date for the estimated term of the obligations.

The estimates of future salary increases, considered in actuarial valuation, takes into account, inflation, seniority, promotions and other relevant factors, such as demand and supply in the employment market.

Leave Availment Pattern:

Based on the data provided to us on the pattern of availment of leave by employees of the Group in the past, it has been assumed that 1.75% (1.75% in Previous Year) for Pre-illness Leave & 5.00% (5% in Previous Year) for Sick leave of leave balance as at the valuation date and each subsequent year following the valuation date is availed by the employee. The balance leave is assumed to be available for encashment on separation from the Group.

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Holding Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

31 FINANCE COSTS	Year ended	Year ended
	March 31, 2024	March 31, 2023
Interest on short term borrowings	77.64	25.10
Interest on income tax	1.37	0.01
Interest to security deposits	33.06	31.74
Interest on mines reclamation provisions	32.04	29.04
Interest on leases	0.78	4.88
Other finance cost	66.88	42.90
TOTAL	211.77	133.67

(₹ in lakhs)

32 DEPRECIATION AND AMORTISATION EXPENSES	Year ended	Year ended
	March 31, 2024	March 31, 2023
Depreciation on property, plant and equipment [Refer note 3]	3,287.57	3,373.61
Amortisation on intangible assets [Refer note 4(A)]	155.62	123.21
Depreciation on Right-of-use asset (Lease) [Refer note 4(B)]	18.58	29.14
TOTAL	3,461.77	3,525.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)

33 OTHER EXPENSES	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spare parts	1,748.28	1,629.11
Repairs to building	264.91	258.58
Repairs to machinery	1,467.65	1,320.06
Sales commission	1,472.90	1,263.19
Advertisement and publicity expenses	607.12	530.57
Insurance	214.54	205.68
Rent (including lease rent) (Refer note 41)	189.33	152.55
Rates and taxes	3.14	35.24
Printing, stationery and communications expenses	56.03	52.28
Travelling expenses	319.92	254.02
Legal and professional fees	504.08	484.06
Contractual manpower charges	119.92	122.52
Equipment hire charges	407.80	421.44
Provision for doubtful debts and advances (net) (Refer note 10,14 and 15)	15.69	-
Loss on sale / write-off of property, plant and equipments (net)	1.92	-
Provision for slow / non-moving stores and spares	53.47	46.33
Directors sitting fees	32.50	25.50
Directors commission	21.00	15.00
Donation	10.07	5.14
Net loss on foreign currency transactions and translations	18.17	-
Payment to auditors		
As auditor:		
Audit fees (Including limited review and consolidation)	30.52	27.61
Tax audit fees	1.50	1.50
Certification	0.50	0.50
Reimbursement of expenses	0.10	0.15
Expenditure towards corporate social responsibility (CSR) activities (Refer Note 42)	162.51	165.14
Expenditure towards corporate Environment responsibility (CER) activities	5.99	-
Miscellaneous expenses	458.25	354.87
TOTAL	8,187.81	7,371.04

34 SEGMENT INFORMATION

Operating segment

The Group's chief operating decision maker (CODM) has identified two business segment viz. cement business - Manufacturing and Sales of Cement and Logistics business. Its only production facility is located in India. There are no other reportable segment. the Group's Chairman reviews internal company management reports periodically. The Chairman is designated as the Chief Operating Decision Maker (CODM).

Reportable segment - description of segment

The Company has two reportable segment : Cement business - Manufacturing and Sales of Cement & Other Other includes logistics and trading business

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Segment revenue (Revenue from operations and other operating revenue) (₹ in lakhs)

34a	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(i) Cement Business	79,164.00	72,487.43
	(ii) Other	47.24	186.23
	TOTAL	79,211.24	72,673.66

Segment results (₹ in lakhs)

34b	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	(i) Cement Business	12,032.44	7,233.82
	(ii) Logistic Business	3.54	47.54
		12,035.98	7,281.36
	Finance Costs	211.77	133.67
		11,824.21	7,147.69
	Tax Expense	3,045.85	1,339.65
	Profit for the year	8,778.36	5,808.04

Segment Assets and Liabilities (₹ in lakhs)

34c	Particulars	Segment Assets		Segment Liabilities	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	(i) Cement Business	53,450.53	46,794.79	15,335.86	14,331.78
	(ii) Other	48.13	39.37	7.39	1.26
	TOTAL	53,498.66	46,834.16	15,343.25	14,333.03

Other information (₹ in lakhs)

34d	Particulars	Capital expenditure*		Depreciation and amortization	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
	(i) Cement Business	5,980.47	2,544.08	3,461.77	3,525.96
	(ii) Other	-	-	-	-
	TOTAL	5,980.47	2,544.08	3,461.77	3,525.96

*Comprises additions to Property, plant and equipment, Capital work-in-progress, Right of use assets, Other intangible assets and Intangible assets under development.

34e The Group does not have revenue from customer located outside India during the year. The Group does not hold any non-current assets in foreign countries. There are no individual customers or a particular group contributing to more than 10% of revenue.

Geographical segment

The Group operates in two principal geographical areas of the world, its home country (Domestic) and other countries (Overseas).

The Group does not hold any non-current assets in foreign countries. There are no individual customers or a particular group contributing to more than 10% of revenue.

Revenue from operations and other operating revenue (₹ in lakhs)

34f	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
	Domestic	78,506.97	72,488.67
	Overseas	704.27	184.99
	TOTAL	79,211.24	72,673.66

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

35 RELATED PARTY DISCLOSURES:

35a Names of the related parties and nature of relationship:

i) Where control exists

Holding Entity :

True North Fund VI LLP

Wholly Owned Subsidiary Company

SDCCL Logistics Limited

ii) Key Management Personnel

Mr. Anil Singhvi (Executive Chairman)

Mr. K K Rajeev Nambiar (CEO and Managing Director) (upto 15 December, 2023)

Mr. Krishna kumar Ramanujan (CEO and Managing Director) (w.e.f 16 December, 2023)

Mr. Pramod Kabra (Director)

Mr. Mahesh Gupta (Independent Director)

Ms. Mini Menon (Independent Director) (upto 27 April, 2023)

Ms. Mitu Samar (Independent Director) (w.e.f 27 April, 2023)

Mr. Satish Kulkarni (Independent Director)

iii) Trust

Shree Digvijay Cement Co. Ltd. Employees' Gratuity Fund

35b Details of Transactions with related Parties:

(₹ in lakhs)

Nature of Transactions	Holding Entity	Other Related Parties	Total
Dividend Paid	2,020.65	55.05	2,075.69
	(2,828.91)	(73.72)	(2,902.63)
Contribution made to Trust	-	168.41	168.41
	-	(178.89)	(178.89)
Balance at the end of Financial Year (Other than Equity)	-	-	-
	(-)	-	-

Figures in bracket are relates to the previous year.

35C Compensation of key managerial personnel

(₹ in lakhs)

Related Parties	Year ended March 31, 2024	Year ended March 31, 2023
Employee benefits to CEO and managing director & Chairman		
Short Term employment benefit	1,617.23	808.30
Post employment benefit (Gratuity)	63.36	52.75
Other long-term benefit (leave)	87.00	80.26
Commission to independent directors	21.00	15.00
Directors' sitting fees to independent directors	32.50	25.50
TOTAL	1,821.09	981.81

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

35d No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(s) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

36 FAIR VALUE MEASUREMENTS

(i) Financial instruments by category

There are no financial assets/liabilities that are measured at fair value through statement of profit and loss or other comprehensive income. The following financial assets/liabilities are measured at amortised cost:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Investment	208.74	-
Other non-current financial assets	2,156.55	546.32
Trade receivables	3,211.01	2,165.98
Cash and cash equivalents	1,336.38	1,274.20
Other bank balances	90.92	9,526.92
Loans (current)	57.27	53.42
Other current financial assets	8,765.89	357.76
Total Financial Assets	15,618.02	13,924.60
Financial Liabilities		
Trade payables	6,662.88	6,276.12
Other financial liabilities	4,025.44	3,562.58
Total Financial Liabilities	10,688.32	9,838.70

Note : Investments in subsidiary have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level is as follows:-

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

iii) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of term deposits and interest there on, trade receivables, cash and cash equivalents, other financial assets, borrowings, trade payables and other current financial liabilities are considered to be the same as their fair values due to their short-term nature

37 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The market risk to the Group is foreign exchange risk and interest rate. The Group's exposure to credit risk is influenced mainly by the individual characteristic of each customer.

37A Credit Risk

Credit risk comprises of direct risk of default, the risk of deterioration of creditworthiness as well as concentration risks. It mainly arises from trade receivables, cash and cash equivalents (excluding cash on hand) and bank deposits.

(i) Credit risk management

a) Trade receivables

The carrying amount of trade receivables represent the maximum credit exposure net of provision for impairment. The maximum exposure to credit risk was ₹ 3,211.01 lakhs as of March 31, 2024 (March 31, 2023 - ₹ 2,165.98 lakhs).

Trade receivables are derived from revenue earned from customers. Credit risk for trade receivable is managed by the Company through credit approvals, establishing credit limits and periodic monitoring of the creditworthiness of its customers to which the Company grants credit terms in the normal course of business. Further, there are customers covered either by security deposits or bank guarantee. The Company's credit period generally ranges from 0-30 days.

As per simplified approach, the Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account a continuing credit evaluation of Group's customers' financial condition; aging of trade accounts receivable, the extent of credit insurance coverage; the value and adequacy of collateral received from the customers in certain circumstances; the Group's historical loss experience; and changes in credit risk and capital availability of the Group's customers resulting from economic conditions. The Group defines default as an event when there is no reasonable expectation of recovery.

Expected credit loss for trade receivables as at March 31, 2024

(₹ in lakhs)

Ageing	0-120 days	> 120 days	Total
Gross carrying amount	3,194.25	24.81	3,219.06
Expected loss rate	0%	32%	0.25%
Expected credit losses (Loss allowance provision)	-	8.05	8.05
Carrying amount of trade receivables (net of impairment)	3,194.25	16.76	3,211.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

Expected credit loss for trade receivables as at March 31, 2023 (₹ in lakhs)

Ageing	0-120 days	> 120 days	Total
Gross carrying amount	2,161.21	9.26	2,170.47
Expected loss rate	0%	48%	0.21%
Expected credit losses (Loss allowance provision)	-	4.49	4.49
Carrying amount of trade receivables (net of impairment)	2,161.21	4.77	2,165.98

b) Cash and cash equivalent and bank deposits

Credit risk on cash and cash equivalents and bank deposits is generally low as the said deposits have been made with banks having good reputation, good past track record and high quality credit rating and Group also reviews their credit-worthiness on an on-going basis.

c) Loan to employees and other financial assets

All employee loans are on amortised cost and it is recovered from employee salary on monthly basis. Other receivable are specific receivable from contracts relating to purchase of power and other contracts. Management considers this to be low credit risk as employee loan would recovered from salary or full and final settlement in case employee resigns, also for other receivables allowance provision is created based on 12 months expected loss considering the nature of receivables by the management assessment of credit risk with party.

37B Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities (comprising the undrawn borrowing facilities below), by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The liquidity risk is managed by Group's Liquidity and Financial Indebtedness Management Policy, which aims to ensure the availability of sufficient net funds to meet the Group's financial commitments with minimal additional cost. One of the main liquidity monitoring measurement instruments is the cash flow projection, using a minimum projection period of 12 months from the benchmark date.

(i) Financing arrangements

The Company has undrawn borrowing facilities of ₹ 12,073.02 lakhs as at March 31, 2024 (₹ 8,800.23 lakhs as at March 31, 2023). Undrawn credit facilities comprises of fund based and non-fund based.

(ii) Maturities of financial liabilities

The following table shows the maturity analysis of the Group's financial liabilities based on the contractually agreed undiscounted cash flows as at the Balance Sheet date.

		(₹ in lakhs)		
Contractual Maturities Of Financial Liabilities	Less than 1 Year	Above 1 Year	Total	
March 31, 2024				
Trade payables	6,662.88	-	6,662.88	
Other financial liabilities	4,025.44	-	4,025.44	
Total Liabilities	10,688.32	-	10,688.32	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(₹ in lakhs)			
CONTRACTUAL MATURITIES OF FINANCIAL LIABILITIES	Less than 1 Year	Above 1 Year	Total
March 31, 2023			
Trade payables	6,276.12	-	6,276.12
Other financial liabilities	3,562.58	-	3,562.58
Total Liabilities	9,838.70	-	9,838.70

38 CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure of the Group, Management can make, or may propose to the stockholders when their approval is required, adjustments to the amount of dividends paid to stockholders, return capital to stockholders, issue new shares or sell assets to reduce, for example, debt.

The Group considers total equity reported in the consolidated financial statements to be managed as part of capital.

The Group monitors capital using debt-equity ratio, which is total debt less liquid investments and bank deposits divided by total equity.

(₹ in lakhs)		
Particulars	As at March 31, 2024	As at March 31, 2023
Total Debt	-	-
Less : Cash and cash equivalents	1,336.38	1,274.20
Adjusted net debt	(1,336.38)	(1,274.20)
Equity share capital	14,740.75	14,520.35
Other equity	23,414.66	17,980.77
Total equity	38,155.41	32,501.12
Adjusted net debt to equity ratio	-	-

39 EARNINGS PER SHARE (EPS)

Particulars	As at March 31, 2024	As at March 31, 2023
Profit after tax (₹ in lakhs)	8,778.36	5,808.04
Weighted average number of shares outstanding for basic EPS	14,61,05,756	14,43,87,573
Add: Potential Equity Shares on exercise of options	2,76,699	18,71,794
Weighted average number of shares outstanding for diluted EPS	14,63,82,455	14,62,59,367
Nominal value per share (In ₹)	10.00	10.00
Basic earning per share (In ₹)	6.01	4.02
Diluted earning per share (In ₹)	6.00	3.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

40 RECONCILIATION OF THE AMOUNT OF REVENUE RECOGNISED IN THE CONSOLIDATED STATEMENT OF PROFIT AND LOSS WITH THE CONTRACTED PRICE: (₹ in lakhs)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	82,353.28	74,762.89
Adjustments :		
Rebates & Discounts	3,320.63	2,358.06
Revenue from contract with customers	79,032.65	72,404.83

Disaggregation of revenue

The management determines that there is only one business segment viz. Manufacturing and Sales of Cement as per the segment information reported under Note 34 Segment reporting, hence there is no requirement to disclose disaggregation of revenue under Ind AS 115 Revenue from contract with Customers separately.

Contract Balances

The following table provides information about receivables and contract liabilities from contracts with customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Trade receivables	3,211.01	2,165.98
Contract Liabilities	1,154.96	720.10

The amount included in contract liabilities as on 31 March 2023 have been recognized as revenue during the year.

41 LEASES

As a lessee:

As a lessee, the Company entered in to leases agreement for many assets including property, production equipment and IT equipment. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for most of these leases. These lease arrangements range for a period between 11 months and 20 years, which include both cancellable and non-cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms and also include escalation clauses.

	Year ended March 31, 2024	Year ended March 31, 2023
Expenses on short term leases	189.33	152.55

Lease Liabilities	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	2.96	21.32
Add: Addition during the year (net)	-	-
Less: Deletion during the year (net)	-	(3.77)
Finance costs incurred during the year	0.78	4.88
Payments of Lease liabilities	(1.52)	(19.47)
Balance at the end of the year	2.22	2.96
Current	-	-
Non-Current	2.22	2.96

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

42 EXPENDITURE TOWARDS CORPORATE SOCIAL RESPONSIBILITY

(₹ in lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	8.07	36.92
Gross amount required to be spent by the Group during the year	162.51	165.14
Amount approved by the board to be spent during the year	160.00	150.00
Net Amount to be spent by the Group during year	154.44	128.22
Amount spent during the year on:		
i) Construction / acquisition of asset	84.94	106.23
ii) On purposes other than (i) above	85.51	30.06
Total amount spent	170.45	136.29
Closing Balance (Refer Note below)	16.00	8.07

Note: Excess amount spent under CSR have been disclosed in Note-15 as pre-paid expenses.

42A Manner in which amount has been spent during the financial year is detailed below:

(₹ in lakhs)

CSR Project / Activities	Sector	Year ended March 31, 2024	Year ended March 31, 2023
Promoting healthcare including organizing preventive health check up camp, distribution of medicines, focus on hygiene and sanitation among communities	Health, Hygiene and Sanitation	17.91	15.30
Improvement in quality of, education which includes special education, skill development, development of infrastructure, safety, security system & renovation of schools. Organized skill development activity for women conducting tailoring, beauty parlour training classes etc for empowerment of women.	Promotion of Education & Women Empowerment	56.37	44.74
Development of Road, Infrastructure, sports facilities, aanganwadi centres, and safety & security system.	Socio Development & welfare activities	47.94	36.89
Reducing inequalities faced by socially and economically backward groups, contribution for social cause, group marriages, activities for animal welfare and other activities	Contribution for other social cause & other activities	48.23	39.36
TOTAL		170.45	136.29

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

43 DUES TO MICRO AND SMALL ENTERPRISES

The Group has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The information as per the requirement of Section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 as below:

Particulars	(₹ in lakhs)	
	As at March 31, 2024	As at March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	42.50	62.14
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payment already made	-	-
Further interest remaining due and payable for earlier years	-	-

There is no principal and interest overdue to Micro and Small enterprises. During the year no interest has been paid to such parties. This information has been determined to the extent such parties have been identified on the basis of information available with the Group and the same has relied upon by the auditors.

44 SHARE BASED PAYMENTS (Ind AS 102)

(A) The Group has granted 70,60,000 options during the FY 2019-20 to its eligible employee including 1 MD & CEO and 5 business heads under ESOP Schemes, details are as under:

Particulars	Tranche I	Tranche II	Tranche III	Tranche IV
Vesting plan	20%	30%	30%	20%
No. of Options (Refer Note 44(D))	14,12,000	21,18,000	21,18,000	14,12,000
Vesting period	1 Year	2 Years	3 Years	4 Years
Exercise period	5 Years	5 Years	5 Years	5 Years
Time to expiration (Years)	6 Years	7 Years	8 Years	9 Years
Grant Date	August 05, 2019	August 05, 2019	August 05, 2019	August 05, 2019
Exercise Date	August 04, 2025	August 04, 2026	August 04, 2027	August 04, 2028
Exercise price (₹ per share)	16.00	16.00	16.00	16.00
Fair Value per Stock Option (₹ per share)	3.17	3.11	3.03	2.94
Share price as on grant date (₹ per share)	14.74	14.74	14.74	14.74

Note : Options would be vested based on Group's and individual performance and time as per Grant Letter

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

(B) Fair Valuation

70,60,000 share options were granted during the year March 31, 2020 with vesting plan of 20%, 30%, 30% and 20% basis each year. Weighted average fair value of the options granted is ₹ 3.06 per share.

The fair value of option has been done by an independent firm of Chartered Accountants on the date of grant using the Black-Scholes Model.

(C) The Key assumptions in the Black-Scholes Model for calculating fair value as on the date of grant August 05, 2019 :

Risk Free Rate	6.39%
Expected annual volatility	40.62%
Dividend Yield	Nil

(₹ in lakhs)

(D) Movement of Options Granted :	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	26,18,500	39,66,500
Granted during the year	-	-
Vested during the year	12,04,000	19,17,000
Exercised during the year	22,04,000	11,75,000
options expired (due to resignation & retirement)	64,000	1,73,000
Outstanding at the end of the year	3,50,500	26,18,500
Options exercisable at the end of the year	3,64,250	13,64,250

(E) Expenses recognised in profit or loss :

For details of the related employee benefits expense, see note 30.

45 Principles of Consolidation

These Consolidated Financial Statements (CFS) are prepared in accordance with Ind AS on "Consolidated Financial Statements" (Ind AS – 110) and "Disclosure of interests in other entities" (Ind AS – 112), specified under Section 133 of the Companies Act, 2013.

46 Additional Information as required by Paragraph 2 of Part III - General Instruction for Preparation of CFS of Schedule III of the Companies Act, 2013.

March 31, 2024

(₹ in lakhs)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	% of consolidated net assets	₹ In lakhs	% of consolidated profit/(loss)	₹ In lakhs	% of consolidated OCI	₹ In lakhs	% of consolidated TCI	₹ In lakhs
Parent :	99.91%	38,120.66	99.97%	8,775.71	100%	(12.14)	99.97%	8,763.57
Wholly owned subsidiary :								
SDCCL Logistics Limited	0.11%	40.75	0.03%	2.65	0.00%	-	0.03%	2.65
Adjustments arising out of consolidation	-0.02%	(6.00)	0.00%	-	0.00%	-	0.00%	-
Total	100%	38,155.41	100.00%	8,778.36	100%	(12.14)	100%	8,766.22



SHREE DIGVIJAY CEMENT COMPANY LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2024

March 31, 2023

(₹ in lakhs)

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in Other Comprehensive Income (OCI)		Share in Total Comprehensive Income (TCI)	
	% of consolidated net assets	₹ In lakhs	% of consolidated profit/(loss)	₹ In lakhs	% of consolidated OCI	₹ In lakhs	% of consolidated TCI	₹ In lakhs
Parent :	99.90%	32,469.02	99.37%	5,771.30	100%	39.98	99.37%	5,811.28
Wholly owned subsidiary :								
SDCCL Logistics Limited	0.12%	38.10	0.63%	36.74	0.00%	-	0.63%	36.74
Adjustments arising out of consolidation	-0.02%	(6.00)	0.00%	-	0.00%	-	0.00%	-
Total	100%	32,501.12	100%	5,808.04	100%	39.98	100%	5,848.02

The notes are an integral part of these consolidated financial statements.

In terms of our report of even date
For **B S R and Co**
Firm Registration No. : 128510W
Chartered Accountants

Jeyur Shah
Partner
Membership No.: 045754

Place: Digvijaygram
Date: April 26, 2024

For and on behalf of the Board of Directors

Anil Singhvi
Executive Chairman
DIN: 00239589

Mahesh Gupta
Independent Director
DIN: 00046810

Place: Digvijaygram/Mumbai
Date: April 26, 2024

Krishna kumar Ramanujan
CEO & Managing Director
DIN: 10412896

Vikas Kumar
Chief Financial Officer

Suresh Kumar Meher
V.P. (Legal) & Company
Secretary

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries, Associates, and Joint Ventures

Part A – Subsidiaries

(in ₹)

Sr.	Name of the Subsidiary	SDCCL Logistics Limited (The Wholly Owned Subsidiary) (CIN: U63000GJ2020PLC115066)
1.	The date since when subsidiary was acquired	28 th July, 2020
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.	1 st April, 2023 to 31 st March, 2024
3.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	N.A.
4.	Share capital	6,00,000
5.	Reserves and surplus	34,73,636
6.	Total assets	48,12,609
7.	Total Liabilities	7,38,972
8.	Investments	-
9.	Turnover	47,24,363
10.	Profit before taxation	3,54,034
11.	Provision for taxation	89,541
12.	Profit after taxation	2,64,493
13.	Proposed Dividend	-
14.	Extent of shareholding (in percentage)	100%
1	Names of subsidiaries which are yet to commence operations	Nil
2	Names of subsidiaries which have been liquidated or sold during the year	Nil

Part B – Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

SN	Name of Associates	CGE Shree Digvijay Cement Green Energy Private Limited
1	Latest audited Balance Sheet Date	31 st March, 2023
2	Date on which the Associate was associated or acquired	18 th May, 2023
3	Shares of Associate held by the company on the year end	
	a No. of Shares held	79,90,000
	b Amount of Investment in Associate (in ₹)	7,99,00,000
	c Extent of holding %	27%
4	Description of how there is significant influence	Shareholding
5	Reason why the associate/joint venture is not consolidated	NA
6	Net-worth attributable to shareholding as per latest audited Balance Sheet (As on 31 st March, 2023) (Amount in ₹)	21,31,97,928
7.	Profit or Loss for the year (As on 31 st March, 2023) (Amount in ₹)	(25,01,702)
	i Considered in Consolidation	NA
	ii. Not Considered in Consolidation	NA
1.	Names of associates/joint venture which are yet to commence operations	Nil
2.	Names of associates/joint venture which have been liquidated or sold during the year	Nil

For and on behalf of Board of Directors

Anil Singhi
Chairman
(DIN:00239589)

R.Krishnakumar
CEO & Managing Director
(DIN:10412896)

Vikas Kumar
CFO

Suresh Meher
V.P. (Legal) &
Company Secretary

Place : Digvijaygram

Dated : 26th April, 2024

GLIMPSES OF CSR ACTIVITIES



EMPOWERING HEALTH, LEADING COMMUNITY WELLNESS

In response to evolving challenges, we strengthen our commitment to community well-being through enhanced health initiatives. We organize **health camps** and provide **free check-ups, treatments, and preventive care services** using **mobile medical units** and **hospital OPDs**. Additionally, we prioritize community education on prevention and nutrition to empower individuals to lead healthier lives.





MARKING MOMENTS

From Independence Day to Diwali, we honoured our nation's spirit and diverse cultures. Festivities embraced occasions like Republic Day, Raksha Bandhan, Navratri, and Women's Day, fostering unity and joy.

NATIONAL & RELIGIOUS CELEBRATIONS

Additionally, Cleanliness Day underscored our commitment to a healthier, more vibrant society.





Promotion of Education through Career Counselling seminar, distribution of bags, school kits, sweater etc



Distribution of sanitary pad



Providing RO system for clean drinking water



Plastic Collection and Dustbin Installation



Infrastructure Development – Anganwadi Centre and Road Development





**KAMAL
CEMENT**
SINCE 1944

BUILDING THE FUTURE ON SOLID FOUNDATIONS

Cementing a stronger future for our nation



SHREE DIGVIJAY CEMENT COMPANY LIMITED



SHREE DIGVIJAY CEMENT COMPANY LIMITED

CIN: L26940GJ1944PLC000749

Digvijaygram - 361 140

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